

Registered number: 04230610

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**AIR LOGISTICS GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**AIR LOGISTICS GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S J Dawkins P Brunet (resigned 30 September 2018) V Singh (appointed 2 August 2018)
<b>Company secretary</b>	M N Arrowsmith
<b>Registered number</b>	04230610
<b>Registered office</b>	Donington Court Pegasus Business Park East Midlands Airport Castle Donington Derby DE74 2UZ
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH

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**AIR LOGISTICS GROUP LIMITED**

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## AIR LOGISTICS GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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

#### Principal activity

The principal activity of the company during the year was that of cargo sales and service agents for various airlines.

#### Results and dividends

The loss for the year, after taxation, amounted to £239,568 (2017 - loss £291,451).

No dividends have been paid or proposed during the year (2017: £nil).

#### Directors

The directors who served during the year were:

S J Dawkins  
P Brunet (resigned 30 September 2018)  
V Singh (appointed 2 August 2018)

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 and other information included in the Directors' Reports may differ from legislation in other jurisdictions.

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**AIR LOGISTICS GROUP LIMITED**

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

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

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

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



**S J Dawkins**  
Director

Date: 30 May 2019

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## AIR LOGISTICS GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIR LOGISTICS GROUP LIMITED

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#### Opinion

We have audited the financial statements of Air Logistics Group Limited (the 'company') for the period ended 31 December 2018 which comprise Statement of Income and Retained Earnings, the Balance Sheet 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 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 December 2018 and of its loss 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.

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## AIR LOGISTICS GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIR LOGISTICS GROUP LIMITED (CONTINUED)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our Auditor's report 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

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## AIR LOGISTICS GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIR LOGISTICS GROUP LIMITED (CONTINUED)

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#### Responsibilities of directors for the financial statements

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.

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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.

#### 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 an Auditor's 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.



Thomas Copson (Senior Statutory Auditor)  
for and on behalf of

**Grant Thornton UK LLP**  
Chartered Accountants  
Statutory Auditor  
East Midlands

30 May 2019



**AIR LOGISTICS GROUP LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	1,654,411	1,515,418
<b>Gross profit</b>		<u>1,654,411</u>	<u>1,515,418</u>
Administrative expenses		(1,575,415)	(1,883,710)
Exceptional administrative expenses		(307,818)	-
Other operating income	5	-	76,841
<b>Operating loss</b>	6	<u>(228,822)</u>	<u>(291,451)</u>
Tax on loss	9	(10,746)	-
<b>Loss after tax</b>		<u>(239,568)</u>	<u>(291,451)</u>
Retained earnings at the beginning of the year		(290,131)	1,320
Loss for the year		(239,568)	(291,451)
<b>Retained earnings at the end of the year</b>		<u>(529,699)</u>	<u>(290,131)</u>

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

All activities relate to continuing operations.

The notes on pages 8 to 20 form part of these financial statements.

**AIR LOGISTICS GROUP LIMITED**  
**REGISTERED NUMBER: 04230610**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	11	-	12,523
Tangible assets	12	17,464	30,940
Investments	13	1	1
		<u>17,465</u>	<u>43,464</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	4,222,881	2,263,935
Cash at bank and in hand	15	301,146	118,788
		<u>4,524,027</u>	<u>2,382,723</u>
Creditors: amounts falling due within one year	16	(5,071,190)	(2,716,317)
<b>Net current liabilities</b>		<u>(547,163)</u>	<u>(333,594)</u>
<b>Total assets less current liabilities</b>		<u>(529,698)</u>	<u>(290,130)</u>
<b>Net liabilities</b>		<u>(529,698)</u>	<u>(290,130)</u>
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Profit and loss account	17	(529,699)	(290,131)
		<u>(529,698)</u>	<u>(290,130)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

  
**S J Dawkins**  
 Director

Date: 30 May 2019

The notes on pages 8 to 20 form part of these financial statements.

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## AIR LOGISTICS GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Air Logistics Group Limited is a wholly owned subsidiary of World Freight Company S.A.S. World Freight Company International S.A.S is the ultimate parent undertaking. The address of the registered office of the ultimate parent is Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.

The principal activity of the company during the year was that of cargo sales and service agents for various airlines.

#### 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's accounting policies (see note 3).

##### 2.2 Going concern

The company has net liabilities at the balance sheet date of £529,698 (2017: £290,130). Notwithstanding this, the directors believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements. In reaching this conclusion the directors have taken into account the *continued and confirmed* group support provided by the group and related companies over the next 12 months and beyond.

##### 2.3 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.
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of World Freight Company International S.A.S as at 31 December 2018 and these financial statements may be obtained from Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.

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## AIR LOGISTICS GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue comprises revenue recognised by the company in respect of agency services supplied during the year, exclusive of Value Added Tax and trade discounts.

Debtors and creditors arising from the transportation of air cargo are shown as assets and liabilities. This recognises that the company is entitled to retain the investment income on any cashflows arising from these transactions.

### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 5 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

### 2.8 Operating leases: lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

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AIR LOGISTICS GROUP LIMITED

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

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**2. Accounting policies (continued)**

**2.9 Debtors**

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

**2.10 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.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 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 that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**2.13 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## AIR LOGISTICS GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.14 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.15 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**AIR LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Many of the amounts included in the financial statements involve the use of judgement and/or estimation.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

**Judgements in applying accounting policies**

- The directors must judge whether all of the conditions required for revenues to be recognised in the statement of income and retained earnings for the year, as set out in note 2.4, have been met.

**Sources of estimation uncertainty**

- Consideration of debtor recoverability, see note 14.

**4. Turnover**

The whole of the turnover is attributable to the one principal activity.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2018 £	2017 £
Other operating income	-	76,841

**6. Operating loss**

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	13,476	13,071
Amortisation of intangible assets, including goodwill	12,523	18,785
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	1,850	1,800
Fees payable to the Company's auditor for tax compliance services	2,050	2,000
Exchange differences	105,987	28,719
Exceptional bad debt provision	307,818	-

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**AIR LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	846,897	902,451
Social security costs	82,017	56,468
Cost of defined contribution scheme	16,666	27,966
	<u>945,580</u>	<u>986,885</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Administration	<u>5</u>	<u>5</u>

**8. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	400,121	330,542
Company contributions to defined contribution pension schemes	6,803	27,210
	<u>406,924</u>	<u>357,752</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £400,121 (2017 - £330,542).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,803 (2017 - £27,210).

There are no additional key management personnel.



**AIR LOGISTICS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	10,746	-
	<u>10,746</u>	<u>-</u>
<b>Total current tax</b>	<u>10,746</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>10,746</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(228,822)</u>	<u>(291,451)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(43,476)	(56,104)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	74,551	11,844
Other timing differences leading to an increase (decrease) in taxation	(2,042)	(4,310)
Deferred tax not recognised	1,718	828
Group relief (claimed)/ surrendered	(20,207)	47,632
Adjust deferred tax to average rate	202	110
<b>Total tax charge for the year</b>	<u>10,746</u>	<u>-</u>

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**AIR LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Exceptional items**

	2018 £	2017 £
Bad debt write off	307,818	-
	<u>307,818</u>	<u>-</u>

At 31 December 2018, the company was owed £307,818 from Air Cargo Logistics Vietnam Co Ltd. Management determined this amount to be irrecoverable and as such have provided for this amount in full (see note 14).

**11. Intangible assets**

	Goodwill £
At 1 January 2018	56,355
Disposals	(56,355)
At 31 December 2018	<u>-</u>
At 1 January 2018	43,832
Charge for the year	12,523
On disposals	(56,355)
At 31 December 2018	<u>-</u>
<b>Net book value</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>12,523</u>

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**AIR LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12. Tangible fixed assets**

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	54,133	16,021	70,154
Disposals	-	(4,040)	(4,040)
At 31 December 2018	<u>54,133</u>	<u>11,981</u>	<u>66,114</u>
<b>Depreciation</b>			
At 1 January 2018	29,172	10,042	39,214
Charge for the year	10,826	2,650	13,476
Disposals	-	(4,040)	(4,040)
At 31 December 2018	<u>39,998</u>	<u>8,652</u>	<u>48,650</u>
<b>Net book value</b>			
At 31 December 2018	<u><u>14,135</u></u>	<u><u>3,329</u></u>	<u><u>17,464</u></u>
At 31 December 2017	<u><u>24,961</u></u>	<u><u>5,979</u></u>	<u><u>30,940</u></u>

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AIR LOGISTICS GROUP LIMITED

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

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13. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	1
At 31 December 2018	<u>1</u>
<b>Net book value</b>	
At 31 December 2018	<u>1</u>
At 31 December 2017	<u>1</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
WFC Investment Inc (formerly Air Logistics Inc)	America	Ordinary	100%	Cargo sales and service agents for various airlines
Air Logistics BVBA	Belgium	Ordinary	100%	Cargo sales and service agents for various airlines

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**AIR LOGISTICS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. Debtors**

	2018 £	2017 £
Trade debtors	1,012,838	1,263,696
Amounts owed by group undertakings	3,167,372	971,287
Other debtors	9,352	3,921
Prepayments and accrued income	33,319	25,032
	<u>4,222,881</u>	<u>2,263,936</u>

Trade debtors are stated net of a provision for doubtful debts of £nil (2017: £nil).

Amounts owed by group undertakings are stated net of a provision of £307,818 (2017 - £nil). See note 10.

**15. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>301,146</u>	<u>118,788</u>

**16. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	3,052,238	1,023,334
Amounts owed to group undertakings	1,828,195	1,407,157
Other taxation and social security	19,105	79,970
Other creditors	3,824	160,126
Accruals and deferred income	167,828	45,730
	<u>5,071,190</u>	<u>2,716,317</u>

**17. Reserves**

**Profit & loss account**

The profit and loss account includes all current and prior year retained profits and losses.

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AIR LOGISTICS GROUP LIMITED

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18. Share capital

	2018 £	2017 £
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

19. Contingent liabilities

A cross guarantee on bank arrangements exists between World Freight Company Investment UK Limited, Air Logistics Limited, Air Logistics Networks Limited, Airborne International Limited and Air Logistics Group Limited.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,666 (2017 - £27,966). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

21. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	1,072
	<u>-</u>	<u>1,072</u>

22. Related party transactions

As a wholly owned subsidiary of World Freight Company S.A.S., the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by World Freight Company International S.A.S.

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**AIR LOGISTICS GROUP LIMITED**

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**23. Controlling party**

The company is a subsidiary undertaking of World Freight Company S.A.S., a company registered in France.

The ultimate parent company is World Freight Company International S.A.S., a company also registered in France.

The largest and smallest group in which the results of the company are consolidated is the group headed by World Freight Company International S.A.S. Consolidated accounts are available from Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.