

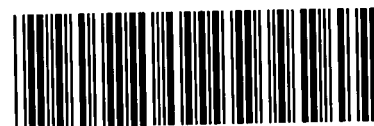
Freight Filter Limited

Annual report and financial
statements

Registered number 08646334

31 December 2017

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Freight Filter Limited

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Freight Filter Limited

**Company information
for the period ended 31 December 2017**

Directors

K G Stevens
J P Stubbings

Auditor

RSM UK Audit LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
SO53 3TY

Bankers

National Westminster Bank plc
46 High Street
Brentwood
Essex
CM14 4AL

Registered Office

40-42 High Street
Maldon
Essex
CM9 5PN

Registered Number

08646334

Freight Filter Limited

Directors report for the period ended 31 December 2017

Directors' report

The Directors present their report and the audited financial statements for the period ended 31 December 2017.

Principal activities

The principal activity of the company is to provide data analytical software to support the shipping and international freight forwarding industry.

The company extended its accounting period by four months during the year to 31 December 2017 starting 1 September 2016 to bring the year end in line with fellow group companies.

Directors

The Directors of the company during the year and through to the date of this report were:

A Dalglish (Resigned 28 February 2017)
R Dalglish (Resigned 28 February 2017)
K G Stevens
J P Stubbings (Appointed 28 February 2017)
M Woolnough (Resigned 28 February 2017)

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Dividends

No dividends have been paid or proposed in either the current or the prior year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors have taken advantage of the small companies' regime in preparing the Directors Report

This report was approved by the Board on 25 September 2018



John Stubbings
Director

40-42 High Street
Maldon
Essex
CM9 5PN

Freight Filter Limited

Directors report for the period ended 31 December 2017

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: Reduced disclosure framework ("FRS101")

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 their profit or loss for that period. In preparing each of the financial statements, the directors are required to:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Freight Filter Limited

Independent Auditor's Report for the year ended 31 December 2017

Independent auditor's report to the members of Freight Filter Group Limited Opinion

We have audited the financial statements of Freight Filter Limited (the 'company') for the period ended 31 December 2017 which comprise the profit and loss account, balance sheet, 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 FRS101 "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 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 period 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.

Freight Filter Limited

Independent Auditor's Report (continued) for the year ended 31 December 2017

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 directors' report.

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 a strategic report or in preparing the directors' report or prepare the financial statements in accordance with the small companies' regime.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This 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.

RSM UK Audit LLP

Paul Anthony (Senior Statutory Auditor)
For and on behalf of

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

Date: 26 September 2018

Freight Filter Limited

Profit and loss account for the period ended 31 December 2017

		Period starting 1 September 2016 ending 31 December	Year end 31 August
	Note	2017 £	2016 £
Turnover	2	312,699	328,337
Cost of sales		(296,622)	(416,024)
Gross profit / (loss)		16,077	(87,687)
Administrative expenses		(206,983)	(16,842)
Other operating income/(expense)	5	-	(251)
Loss on ordinary activities before taxation		(190,906)	(104,780)
Tax on loss on ordinary activities	6	-	-
Retained loss on ordinary activities after taxation		(190,906)	(104,780)

The accompanying notes from page 9 to 14 form part of these financial statements.

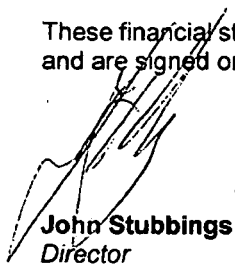
Freight Filter Limited

Balance sheet
as at ended 31 December 2017

		2017 £	2016 £
Current assets			
Debtors	7	6,693	66,305
Cash at bank and in hand		1,277	17,225
		<u>7,970</u>	<u>83,530</u>
Creditors: amounts falling due within one year	8	<u>(371,930)</u>	<u>(71,590)</u>
Net current (liabilities) / assets		<u>(363,960)</u>	<u>11,940</u>
Total assets less current liabilities		<u>(363,960)</u>	<u>11,940</u>
Creditors: amounts falling due after more than one year	9	-	(185,000)
Net liabilities		<u>(363,960)</u>	<u>(173,060)</u>
Capital and reserves			
Called up share capital	10	6	6
Profit and loss account	11	<u>(363,966)</u>	<u>(173,066)</u>
Shareholder's funds		<u>(363,960)</u>	<u>(173,060)</u>

These financial statements have been prepared in accordance with the small companies' regime.

These financial statements were approved by the directors and authorised for issue on 25 September 2018 and are signed on their behalf by:


John Stubbings
Director

Company registered number: 08646334

The accompanying notes from pages 9 to 14 form part of these financial statements.

Freight Filter Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Profit and loss account	Shareholders' funds
<i>Prior year</i>	£	£	£
Balance at 1 September 2015	6	(68,286)	(68,280)
Loss for the year	-	(104,780)	(104,780)
Balance at 31 August 2016	6	(173,066)	(173,060)
<i>Current year</i>	£	£	£
Balance at 1 September 2016	6	(173,066)	(173,066)
Loss for the period	-	(190,906)	(190,906)
Balance at 31 December 2017	6	(363,966)	(363,960)

The accompanying notes on pages 9 to 14 form part of these financial statements.

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

Freight Filter Limited (the "Company") is a private limited company limited by shares incorporated and domiciled in the UK. Its registered office is 40-42 High Street, Maldon, Essex CM9 5PN.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Woodland Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Woodland Group Limited are prepared with International Financial Reporting Standards (as adopted by the EU) and are available to the public and may be obtained from 40-42 High Street, Maldon, Essex, CM9 5PN.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The requirement to publish a cash flow statement;
- The requirement to disclose the future impact of new but not yet effective IFRSs;
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long-term benefits.
- Disclosure of the categories of financial instrument and nature and extent of risks arising on these financial instruments;
- Disclosure of the objectives, policies and processes for managing capital;
- Comparative period reconciliations for share capital.

These financial statements are presented in sterling, which is the company's functional currency. All financial information has been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

As at the 31 December 2017 the company was reporting net current liabilities of £363,960. This balance includes amounts totalling £371,161 due to fellow group undertakings. Having made appropriate enquiries of the group undertakings, the directors are confident the company will receive further funding as required in order to ensure liabilities can be met as they fall due and therefore deem it appropriate to continue to prepare the financial statements on the going concern basis

Related Parties

As the company is a wholly owned subsidiary of Woodland Group Limited, the company has taken advantage of the exemption contained in FRS 101 and it has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Turnover

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts. Turnover consists mainly of freight forwarding services and data analytical software support services.

Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate in the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rate which are expected to apply in the periods when the timing differences will reverse. The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Pension costs

The company operates a defined contribution scheme. Contributions to the scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

2 Turnover

	2017 £	2016 £
<i>Analysis by geographical market</i>		
United Kingdom	312,699	328,337
	<u>312,699</u>	<u>328,337</u>
	<u><u>312,699</u></u>	<u><u>328,337</u></u>
	2017 £	2016 £
<i>Analysis by class of business</i>		
Provision of services	19,750	328,337
Freight Forwarding	292,949	
	<u>312,699</u>	<u>328,337</u>
	<u><u>312,699</u></u>	<u><u>328,337</u></u>

3 Employees

The average number of employees of the company during the period, including Directors, was as follows:

	2017 Number	2016 Number
Operations		
Administration and Management	5	5
	<u>5</u>	<u>5</u>
	<u><u>5</u></u>	<u><u>5</u></u>
	2017 £	2016 £
Staff costs consist of:		
Wages and salaries	122,132	76,378
Social security costs	27,972	10,724
Pension costs	202	-
	<u>150,306</u>	<u>87,102</u>
	<u><u>150,306</u></u>	<u><u>87,102</u></u>

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

4 Directors remuneration

No directors were remunerated through the company during the period nor have any been remunerated for services as director to the company. Directors have been remunerated through fellow group companies.

There were no Directors (2016: none) in the company's defined contribution pension scheme during the period.

5 Other operating income/(expense)

	2017 £	2016 £
Bank Charges	-	251
	<u>-</u>	<u>251</u>
	<u>-</u>	<u>251</u>

6. Taxation

Recognised in the profit and loss account

	2017 £	2016 £
UK Corporation tax		
Current tax on profit of the year	-	-
	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Following the enactment of the Finance Act 2015 the main rate of corporation tax will reduce by 2% reaching 17% with effect from 1 April 2020. As this change was substantively enacted at the balance sheet date and no material amount is expected to unwind prior to 1 April 2020, deferred tax is recognised at 17% in the current period.

7 Debtors

	2017 £	2016 £
Trade debtors	5,701	66,305
Other debtors	992	-
	<u>6,693</u>	<u>66,305</u>

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

8 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	60,995
Amounts due to group undertakings	371,161	-
Other creditors	769	10,595
	<u>371,930</u>	<u>71,590</u>

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Term Loan	-	185,000
	<u>-</u>	<u>185,000</u>

10 Share capital

	2017	2016
	£	£
<i>Allotted, called up and fully paid</i>		
60 Ordinary shares of £0.1 each (2016 : 6 Ordinary shares of £1 each)	6	6
	<u>6</u>	<u>6</u>

On the 28 February 2017 the company sub-divided its 6 £1 Ordinary shares into 60 £0.1 Ordinary shares

11 Reserves

Profit and Loss Account

Retained earnings represents accumulated profits and losses net of distributions to owners.

Freight Filter Limited

Notes to the financial statements for the year ended 31 December 2017

12 Ultimate Controlling Party

At 31 December 2017, the company's ultimate parent was Woodland Group Limited which is incorporated in the UK. The immediate parent company is Woodland Global Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Woodland Group Limited. Copies of the consolidated accounts can be obtained from 40-42 High Street, Maldon, Essex, CM9 5PN.

Mr K G Stevens is this company's ultimate controlling party by virtue of his majority shareholding in the ultimate parent company.

13 Related Party Transactions

Woodland Group is a related party as Woodland Group Limited owns 62% of its share capital. Transactions with Woodland Group were sales of £4,000 (2016: £35,000) and purchases of £87,000 (2016: £402,000).

Amounts owed to Freight Filter Limited were £Nil (2016: £nil). The amount owed by Freight Filter Limited at 31 December 2017 was £371,000 (2016: £276,000).

14 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees or contingent liabilities at 31 December 2017.