Registered number: 07089633

Rich Forwarding Limited

Annual report and consolidated financial statements

For the year ended 31 December 2017

Rich Forwarding Limited

Company Information

Director	D C Bernstein
Registered number	07089633
Registered office	Third Floor 24 Chiswell Street London EC1Y 4YX
Auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

Rich Forwarding Limited

Contents

Rich Forwarding Limited

Group strategic report
For the year ended 31 December 2017

Introduction

The Board presents their report for the year ended 31 December 2017.

Business review

The consolidated financial statements reflect the results and position of the group for the year. The company is a non-trading holding company and the group provides forwarding, shipping and clearing agency services and the design, manufacture, engineering and installation of automated equipment for use in the entertainment industry. The group has delivered an increase in net worth in the year. Key performance indicators are set out below:

	2017	2016
	$	$
Turnover	118,243,838	110,237,847
Gross Profit Margin	23.0%	27.7%
EBITDA	8,118,506	12,666,444
Net Assets	20,055,301	14,204,391

Principal risks and uncertainties

The directors consider the principal risks faced by the group to include interest rate risk, currency risk, credit risk, liquidity risk and financial risk as set out below. The directors seek to mitigate these risks through continual review and policy setting, which includes the use of financial instruments.

Interest rate risk

The group finances its operations through a mixture of retained profits, bank borrowings and a loan from its holding company. The group's exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities, with the exception of a loan from a fellow subsidiary, the annual interest rate on which is fixed at 7.25%. The interest rate exposure of the financial assets of the group as at 31 December 2017 and those of its liabilites are shown in note 23 to these financial statements.

Currency risk

The group seeks to manage the foreign exchange risk by matching receipts and payments in foreign currencies as far as possible. In addition, subsidiary undertakings transact in their home currencies. A number of subsidiaries further manage currency risk through the use of forward currency contracts and foreign exchange swaps.

Credit risk

One of the group's principal financial assets are trade debtors. The credit risk arising from these balances is mitigated by strict credit management. The group's policy throughout the period has been to monitor exposure to each of these risks through the directors' and management's day to day control of the business.

Liquidity risk

Cash and cash equivalents are maintained in various local banking accounts which are largely uninsured and subject to restrictions to transfers outside their locales. The cash position is monitored on a weekly basis by the directors and if deemed necessary excess cash will be transferred either by dividend or by loans from fellow group entities.

Financial risk

Member companies of the group are subject to local business downturns and the market risk of lost opportunities, both of which will have a negative impact on their cash flows. This risk is managed by the weekly and monthly reporting of the group companies' basic activities of revenues, expenditures, debtor and creditor balances that are submitted to the group directors. In addition, the local managing directors will provide business updates on the business trends affecting their locale. Group directors will advise local managing directors whether staff reductions or increases are justified or to make other changes in the business that are requisite with the changes in the business climate. A long term loan has been made by the company to a subsidiary at a fixed rate of interest of 7.25%. Long term loans have been received from Rock-It Cargo Holdings International Limited at a fixed rate of interest of 7.25%. Other group companies also provide short-term or long term financing as appropriate. A subsidiary undertaking holds a bank loan that provided finance for the acquisition of freehold property. This loan has a rate of interest of 2.6% over UK Bank Base Rate and is repayable over 15 years. Another subsidiary undertaking manages its pension commitments through carrying out regular valuations by a qualified actuary and mitigates its risk through investment in insurance policies.

Financial key performance indicators

The group produces monthly management accounts which are monitored by the board. Key performance indicators are revenues, gross margins, EBITDA, net assets, debtor recoveries, creditor payments and cash flow.

Rich Forwarding Limited

Employee involvement

The board recognise the important role played by the group's employees in its past success and future development and are committed to providing an environment which will attract, motivate and reward high quality employees. It is the policy of the group to encourage the employment and training of disabled persons wherever appropriate and to evaluate all employees on the basis of merit.

Future plans and post balance sheet events

On 31 July 2018, ATL Partners acquired a majority stake in the company. Prior to this acquisiton, Rich Forwarding Limited divested its ownership of Tait International Limited (formerly Stage Technologies Group Limited) and RSH Real Estate Limited (formerly Sound Moves Limited) and acquired the entire remaining interest in shares of Waiver South America Participacoes Ltd its associate undertaking. As a result the group has ceased activities in the stage equipment market and has focussed its activities on the freight forwarding sector. In partnership with ATL, the group is seeking to accelerate growth within its existing core markets and also to pursue opportunities within adjacent markets.

Disclosure of post balance sheet events and controlling interest have been made in notes 36 and 37 of these financial statements.

Research and development

The group continues to be committed to ongoing research and development in mechanical, electrical and software design. Much of the software, and electrical development work over the past year has been in integration with Tait Towers Manufacturing LLC's range of products, and in the continuing development of a new control surface. A range of direct drive winches, track and trolley arrangements and revolve drives offering enhanced performance are under development for more demanding applications. A significant number of new products were successfully launched during 2017.

Branches

In the course of its trading activities, the group trades through a number of branches outside the United Kingdom.

This report was approved by the board on 29 September 2018 and signed on its behalf.

DocuSigned by:

D C B

FEE875AA0247495...

D C Bernstein
Director

Directors' report
For the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to $3,805,577 (2016 - $7,092,155).

No dividends were declared by the company during the year.

Directors

The directors who served during the year were:

D C Bernstein
R Bianco (resigned 31 July 2018)

Matters covered in the strategic report

Post balance sheet events, future plans, research and development, branches, and employee involvement of the group have been disclosed within the strategic report in accordance with section 414C(11) of the Companies Act 2006.

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 and the Group'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 and the Group's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 September 2018 and signed on its behalf.

DocuSigned by:
D C B
EEE875AA02A7495...
D C Bernstein
Director

Independent auditor's report to the shareholders of Rich Forwarding Limited

Opinion

We have audited the financial statements of Rich Forwarding Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2017, which comprise the Group profit and loss account, the Group statement of comprehensive income, the Group and Company balance sheets, the Group statement of cash flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 December 2017 and of the Group's 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 Group 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.

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 Group's or the parent 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 Annual 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.

Opinion 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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the shareholders of Rich Forwarding Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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 Group's and the parent 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 Group or the parent 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.

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.

Kreston Reeves LLP

David Turner FCCA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

London
Date: 30 September 2018

Rich Forwarding Limited

Consolidated profit and loss account
For the year ended 31 December 2017

	Note	Continuing operations 2017 $	Discontinued operations 2017 $	Total 2017 $	Continuing operations 2016 $	Discontinued operations 2016 $	Total 2016 $
Turnover	4	**118,243,838**	-	**118,243,838**	107,968,735	2,269,112	110,237,847
Cost of sales		**(91,290,194)**	-	**(91,290,194)**	(78,017,432)	(1,724,442)	(79,741,874)
Gross profit		**26,953,644**	-	**26,953,644**	29,951,303	544,670	30,495,973
Distribution costs		**(1,506,980)**	-	**(1,506,980)**	(1,427,063)	(46,120)	(1,473,183)
Administrative expenses		**(19,828,910)**	-	**(19,828,910)**	(19,852,741)	(918,149)	(20,770,890)
Other operating income		**241,184**	-	**241,184**	267,959	-	267,959
Operating profit	5	**5,858,938**	-	**5,858,938**	8,939,458	(419,599)	8,519,859
Share of profit of joint ventures		**100,649**	-	**100,649**	210,046	-	210,046
Income from interests in associated undertakings		**66,392**	-	**66,392**	1,615,159	-	1,615,159
Total operating profit		**6,025,979**	-	**6,025,979**	10,764,663	(419,599)	10,345,064
Amounts written off investments		**2,507**	-	**2,507**	-	(527,690)	(527,690)
Interest receivable and similar income	9	**700,477**	-	**700,477**	25,788	52,593	78,381
Interest payable and similar expenses	10	**(1,241,215)**	-	**(1,241,215)**	(1,354,856)	(15,986)	(1,370,842)
Other finance income		**(1,046)**	-	**(1,046)**	(930)	-	(930)
Profit before tax		**5,486,702**	-	**5,486,702**	9,434,665	(910,682)	8,523,983
Tax on profit	12	**(1,356,605)**	-	**(1,356,605)**	(1,258,700)	(71,361)	(1,330,061)
Profit for the financial year		**4,130,097**	-	**4,130,097**	8,175,965	(982,043)	7,193,922
Profit for the year attributable to:							
Non-controlling interests		**324,520**	-	**324,520**	325,639	(223,872)	101,767
Owners of the parent		**3,805,577**	-	**3,805,577**	7,850,326	(758,171)	7,092,155
		4,130,097	-	**4,130,097**	8,175,965	(982,043)	7,193,922

The notes on pages 15 to 42 form part of these financial statements.

Rich Forwarding Limited

Consolidated statement of comprehensive income
For the year ended 31 December 2017

	2017 $	2016 $
Profit for the financial year	**4,130,097**	7,193,922
Other comprehensive income		
Actuarial gain/(loss) on defined benefit schemes	**3,791**	(3,853)
Movement on deferred tax relating to pension losses	**(1,290)**	(6,619)
Currency translation differences	**1,893,364**	(3,587,972)
Other comprehensive income for the year	**1,895,865**	(3,598,444)
Total comprehensive income for the year	**6,025,962**	3,595,478
Profit for the year attributable to:		
Non-controlling interest	**324,520**	101,767
Owners of the parent Company	**3,805,577**	7,092,155
	4,130,097	7,193,922
Total comprehensive income attributable to:		
Non-controlling interest	**371,353**	28,829
Owners of the parent Company	**5,654,609**	3,566,649
	6,025,962	3,595,478

Rich Forwarding Limited
Registered number: 07089633

Consolidated balance sheet
As at 31 December 2017

	Note		2017 $		2016 $
Fixed assets					
Intangible assets	14		**7,064,540**		7,783,293
Tangible assets	15		**4,701,788**		5,107,238
Investments	16		**8,411,056**		8,349,874
Investment property	17		**1,365,994**		1,249,052
			21,543,378		22,489,457
Current assets					
Stocks	18	**1,442,243**		624,167	
Debtors: amounts falling due within one year	19	**26,371,644**		25,341,492	
Cash at bank and in hand	20	**19,456,818**		12,019,455	
		47,270,705		37,985,114	
Creditors: amounts falling due within one year	21	**(32,258,840)**		(28,345,423)	
Net current assets			**15,011,865**		9,639,691
			36,555,243		32,129,148
Creditors: amounts falling due after more than one year	22		**(15,565,342)**		(16,929,706)
Provisions for liabilities					
Deferred taxation	25	**(59,162)**		(34,572)	
Other provisions	28	**(867,422)**		(934,459)	
			(926,584)		(969,031)
Net assets excluding pension liability			**20,063,317**		14,230,411
Pension liability	32		**(8,016)**		(26,020)
			20,055,301		14,204,391
Capital and reserves					
Called up share capital	29		**320**		320
Foreign exchange reserve	30		**(2,677,003)**		(4,523,534)
Merger reserve	30		**8,807,554**		8,807,554
Profit and loss account	30		**12,758,208**		8,950,130
Equity attributable to owners of the parent Company			**18,889,079**		13,234,470
Non-controlling interests			**1,166,222**		969,921
			20,055,301		14,204,391

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2018

DocuSigned by:

D C Bernstein

EEE875AA0247495...

D C Bernstein
Director

The notes on pages 15 to 42 form part of these financial statements.

Rich Forwarding Limited
Registered number: 07089633

Company balance sheet
As at 31 December 2017

	Note		2017 $		2016 $
Fixed assets					
Investments	16		**28,922,797**		29,623,577
Current assets					
Debtors: amounts falling due within one year	19	**343,204**		964,305	
Cash at bank and in hand	20	**836,938**		184,783	
		1,180,142		1,149,088	
Creditors: amounts falling due within one year	21	**(9,603,094)**		(9,811,837)	
Net current liabilities			**(8,422,952)**		(8,662,749)
Total assets less current liabilities			**20,499,845**		20,960,828
Creditors: amounts falling due after more than one year	22		**(13,708,974)**		(15,290,219)
Net assets			**6,790,871**		5,670,609
Capital and reserves					
Called up share capital	29		**320**		320
Merger reserve	30		**8,807,554**		8,807,554
Profit and loss account brought forward		**(3,137,265)**		1,136,142	
Profit/(loss) for the year		**1,120,262**		(4,273,407)	
Profit and loss account carried forward			**(2,017,003)**		(3,137,265)
			6,790,871		5,670,609

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2018

DocuSigned by:

D C B
D C Bernstein
Director

The notes on pages 15 to 42 form part of these financial statements.

Rich Forwarding Limited

Consolidated statement of changes in equity
For the year ended 31 December 2017

	Called up share capital	Foreign exchange reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
At 1 January 2017	320	(4,523,534)	8,807,554	8,950,130	13,234,470	969,921	14,204,391
Comprehensive income for the year							
Profit for the year	-	-	-	3,805,577	3,805,577	324,520	4,130,097
Actuarial gains on pension scheme	-	-	-	2,501	2,501	-	2,501
Foreign exchange movement	-	1,846,531	-	-	1,846,531	46,833	1,893,364
Other comprehensive income for the year	-	1,846,531	-	2,501	1,849,032	46,833	1,895,865
Total comprehensive income for the year	-	1,846,531	-	3,808,078	5,654,609	371,353	6,025,962
Dividends paid	-	-	-	-	-	(172,545)	(172,545)
Disposal of non controlling interest	-	-	-	-	-	(2,507)	(2,507)
At 31 December 2017	320	(2,677,003)	8,807,554	12,758,208	18,889,079	1,166,222	20,055,301

See note 30 for notes on reserves.

Rich Forwarding Limited

Consolidated statement of changes in equity
For the year ended 31 December 2016

	Called up share capital	Foreign exchange reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
At 1 January 2016	320	(3,047,664)	8,807,554	2,208,116	7,968,326	5,005,993	12,974,319
Comprehensive income for the year							
Profit for the year	-	-	-	7,092,155	7,092,155	101,767	7,193,922
Actuarial losses on pension scheme	-	-	-	(10,472)	(10,472)	-	(10,472)
Foreign exchange movement	-	(3,515,034)	-	-	(3,515,034)	(72,938)	(3,587,972)
Other comprehensive income for the year	-	(3,515,034)	-	(10,472)	(3,525,506)	(72,938)	(3,598,444)
Total comprehensive income for the year	-	(3,515,034)	-	7,081,683	3,566,649	28,829	3,595,478
Dividends paid	-	-	-	-	-	(258,643)	(258,643)
Realisation on disposal of non controlling interest	-	339,669	-	(339,669)	-	-	-
Disposal of non controlling interest	-	1,699,495	-	-	1,699,495	(3,806,258)	(2,106,763)
At 31 December 2016	320	(4,523,534)	8,807,554	8,950,130	13,234,470	969,921	14,204,391

Rich Forwarding Limited

Company statement of changes in equity
For the year ended 31 December 2017

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	$	$	$	$
At 1 January 2016	320	8,807,554	1,136,142	9,944,016
Comprehensive income for the year				
Loss for the year	-	-	(4,273,407)	(4,273,407)
At 1 January 2017	320	8,807,554	(3,137,265)	5,670,609
Comprehensive income for the year				
Profit for the year	-	-	1,120,262	1,120,262
At 31 December 2017	320	8,807,554	(2,017,003)	6,790,871

Rich Forwarding Limited

Consolidated statement of cash flows
For the year ended 31 December 2017

	2017 $	2016 $
Cash flows from operating activities		
Profit for the financial year	**4,130,097**	7,193,922
Adjustments for:		
Amortisation of intangible assets	**726,056**	802,696
Depreciation of tangible assets	**1,355,318**	1,518,684
Loss/(profit) on disposal of tangible assets	**11,153**	(946)
Interest paid	**1,241,215**	1,370,822
Interest received	**(36,268)**	(78,381)
Taxation charge	**1,356,605**	1,330,061
(Increase)/decrease in stocks	**(818,076)**	227,709
(Increase) in debtors	**(3,192,501)**	(2,416,148)
Decrease/(increase) in amounts owed by group undertakings	**2,840,178**	(1,767,564)
Increase in creditors	**1,313,880**	384,228
Increase/(decrease) in amounts owed to group undertakings	**380,719**	(603,310)
(Decrease)/increase in provisions	**(67,037)**	127,873
(Decrease)/increase in net pension assets/liabilities	**(14,273)**	2,714
Share of operating profit in joint ventures	**(100,649)**	(210,046)
Share of operating profit in associates	**(66,392)**	(1,615,159)
Foreign exchange gain	**2,263,636**	(4,804,112)
Corporation tax (paid)	**(1,263,562)**	(2,042,574)
Forward contract (gain)/loss	**(664,209)**	20
(Gain)/loss on disposal of subsidiary undertakings	**(2,507)**	527,690
Net cash generated from operating activities	**9,393,383**	(51,821)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(556,902)**	(1,050,629)
Sale of tangible fixed assets	**18,367**	26,643
Disposal of investment	**-**	(2,562,215)
Purchase of unlisted and other investments	**(184,545)**	-
Purchase of fixed asset investments	**(123,125)**	(220,683)
Interest received	**36,268**	78,381
HP interest paid	**157**	(6,865)
Dividends from associates	**591,404**	322,462
Net cash from investing activities	**(218,376)**	(3,412,906)

Rich Forwarding Limited

Consolidated statement of cash flows (continued)
For the year ended 31 December 2017

	2017 $	2016 $
Cash flows from financing activities		
New secured loans	-	461,000
Repayment of loans	**(162,646)**	(643,902)
Repayment of/new finance leases	**(6,217)**	(74,616)
Interest paid	**(1,241,372)**	(1,363,957)
Dividends paid to non controlling interests	**(327,409)**	(490,864)
Net cash used in financing activities	**(1,737,644)**	(2,112,339)
Net increase/(decrease) in cash and cash equivalents	**7,437,363**	(5,577,066)
Cash and cash equivalents at beginning of year	**12,019,455**	17,596,521
Cash and cash equivalents at the end of year	**19,456,818**	12,019,455
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**19,456,818**	12,019,455

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

1. Company information

Rich Forwarding Limited is a limited liability company incorporated in England and Wales (07089633). The address of the company's principal place of business is Third Floor, 24 Chiswell Street, London, EC1Y 4YX. The principal activities of the group are that of:

- forwarding, shipping and clearing agency services. The supply of these services takes place internationally in the motor, music and film industries.
- design, manufacture, installation, and service of automation, engineering, and rigging equipment for use in the entertainment industry. The sale or the supply of this equipment on lease to productions takes place internationally for use in theatres, opera houses, concert halls, and film and television studios.

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 Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording revenue and related costs as contract activity progresses. Revenue is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen. Excess progress payments are included in creditors as payments on account.

2. Accounting policies (continued)

2.4 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The consolidated profit and loss account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.5 Borrowing costs

All borrowing costs are recognised in the consolidated profit and loss account in the year in which they are incurred.

2.6 Finance costs

Finance costs are charged to the consolidated profit and loss account 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.

2.7 Research and development costs

Research expenditure is written off in the consolidated profit and loss account in the period in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2.8 Interest income

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to administrative expenses in the consolidated profit and loss account over its useful economic life. Following each acquisition it is the group's policy that the underlying businesses continue to trade and operate in the same markets as individual business units. The group therefore considers the useful economic life of goodwill acquired to be 20 years.

Other 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 ten years.

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model, other than freehold and investment properties, 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Assets in the course of construction are not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off their cost less residual value over their expected useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- over the term of the lease
Plant and machinery	- 20 - 33% per annum on cost
Motor vehicles	- 20 - 25% per annum on cost
Fixtures, fittings and office equipment	- 20 - 25% per annum on cost
Stage equipment	- 25% straight line

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 within 'cost of sales' and 'administrative expenses' as appropriate in the consolidated profit and loss account.

2.11 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

The residual value of freehold properties is greater than cost and therefore they are not depreciated.

2.12 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the consolidated profit and loss account.

This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and is otherwise compliant with the Companies Act 2006. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, depreciation is only one of many factors reflected in the annual valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

2. Accounting policies (continued)

2.13 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.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Creditors

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

2.18 Leased assets: Lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.19 Operating leases: Lessee

Rentals paid under operating leases are charged to the consolidated profit and loss account on a straight line basis over the period of the lease.

2.20 Operating leases: Lessor

Rentals received under operating leases are credited in the consolidated profit and loss account on a straight line basis over the period of the lease.

2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2. Accounting policies (continued)

2.22 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account 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 Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in dollars and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan is recognised in the consolidated profit and loss account as employee costs, except where included in the cost of an asset, comprising of:
a) the increase in net pension benefit liability arising from employee service during the period; and
b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the consolidated profit and loss account as a 'finance expense'.

2.23 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account, 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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. Accounting policies (continued)

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.25 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is US Dollars. The functional currencies of the subsidiary undertakings of the group are included in note 38 of these financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date 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 consolidated profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in the consolidated profit and loss account within 'administrative expenses'

Foreign exchange gains and losses arising from forward currency contract derivatives are presented in the consolidated profit and loss account within 'interest payable and similar charges'.

On consolidation, the results of overseas operations are translated into USD at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Rich Forwarding Limited

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

2. Accounting policies (continued)

2.26 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other amounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 consolidated profit and loss account.

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 Group 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.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the consolidated profit and loss account in finance costs or income as appropriate. The group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgments have had the most significant impact on amounts recognised in the financial statements:

Lease commitments

The group has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the group has acquired the risks and rewards associated with the ownership of the underlying assets.

The following are the group's key sources of estimation uncertainty:

Goodwill and other intangible assets

The group has recognised goodwill and other intangible assets arising from business combinations with a carrying value of $7,064,540 at the reporting date (see note 14). On acquisition, the group determines a reliable estimate of the useful life of goodwill and other intangible assets based upon factors such as the expected use of the acquired business, forecasts of expected future results and cash flows, and any legal, regulatory or contractual provisions that can limit useful life. At each subsequent reporting date the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the useful life of goodwill and other intangible assets.

Property

The group holds property which is carried at fair value of $3,035,529 at the reporting date. In order to determine the fair value of the property the group has engaged independent valuation specialists with experience in the location and nature of the property being valued. The specialists have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market. The group uses part of this property within its trading operations, with the remainder let to third parties. The carrying value is disclosed within tangible fixed assets (note 15) and investment properties (note 17) in proportion to utilisation accordingly.

Tangible fixed assets

The group has recognised tangible fixed assets (excluding freehold property) with a carrying value of $3,032,253 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The group's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Provisions

Provision have been made in the financial statements to cover the liabilities arising from the issuance of warranties on supplies made by the group amounting to $867,422 (see note 28). This provision is based upon the directors' assessment of the estimate of the cost of repairing or replacing goods which are covered by warranty.

Long term contracts

Subsidiaries within the group have entered into a number of contracts in the year. When the outcome of a contract can be estimated reliably, the companies have recognised contract revenue and contract costs associated with the contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (often referred to as the percentage of completion method). Reliable estimation of the outcome requires reliable estimates of the stage of completion, future costs and collectability of billings. Costs to complete and contract profitability are subject to significant estimation uncertainty.

Pensions and other post-employment benefits

As detailed in note 32 the group operates a defined benefit pension scheme for the benefit of certain employees. The cost of operating the scheme is determined using actuarial valuations undertaken by the scheme actuary. Their valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the scheme, such estimates are subject to significant uncertainty.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. See note 26 for further details.

Rich Forwarding Limited

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

4. Analysis of turnover

Analysis of turnover by country of destination:

	2017 $	2016 $
United Kingdom	**29,739,647**	28,996,454
Rest of Europe	**11,315,835**	12,623,249
Rest of the world	**77,188,356**	68,618,144
	118,243,838	110,237,847

An analysis of turnover by class of business is as follows:

	2017 $	2016 $
Freight forwarding	**75,764,454**	63,761,569
Stage equipment fixed installation	**30,331,853**	38,110,565
Stage equipment service and supply	**4,472,405**	4,035,031
Stage equipment rental income	**5,094,143**	4,028,021
Other	**2,580,983**	302,661
	118,243,838	110,237,847

5. Operating profit

The operating profit is stated after charging:

	2017 $	2016 $
Amortisation of intangible assets, including goodwill	**726,056**	802,696
Depreciation of tangible fixed assets	**1,355,318**	1,518,684
Research and development charged as an expense	**213,806**	42,986
Exchange differences	**(892,502)**	(1,784,489)
Operating leases - property expenses	**1,153,515**	1,278,167
Operating leases - equipment expenses	**143,580**	88,376

6. Auditor's remuneration

	2017 $	2016 $
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**308,019**	300,156
Other services relating to taxation	**38,014**	29,917
All other services	**175,752**	217,594
	521,785	547,667

7. Employees

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

	2017 $	2016 $
Wages and salaries	**19,063,720**	21,078,846
Social security costs	**2,002,290**	2,059,090
Cost of defined contribution scheme	**593,811**	753,230
	21,659,821	23,891,166

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

	2017 No.	2016 No.
Administrative staff	**83**	97
Management staff	**35**	29
Directors	**2**	2
Production	**174**	171
Selling	**12**	20
	306	319

The Company has no employees other than the directors, who did not receive any remuneration (2016 - $NIL).

8. Directors' remuneration

The directors of the company are remunerated by entities outside of the Rich Forwarding Limited group.

9. Interest receivable

	2017 $	2016 $
Movement on forward contract deriviative	**664,209**	-
Bank interest receivable	**32,016**	68,074
Other interest receivable	**4,252**	10,307
	700,477	78,381

Rich Forwarding Limited

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

10. Interest payable and similar charges

	2017 $	2016 $
Bank interest payable	**48,710**	52,156
Other loan interest payable	**15,798**	21,115
Loans from group undertakings	**1,176,550**	1,290,686
Finance leases and hire purchase contracts	**157**	6,865
Loss on foreign exchange contracts	**-**	20
	1,241,215	1,370,842

11. Other finance costs

	2017 $	2016 $
Net interest on net defined benefit liability	**1,046**	930

12. Taxation

	2017 $	2016 $
Corporation tax		
Current tax on profits for the year	**819,892**	706,295
Adjustments in respect of previous periods	**(137,402)**	(215,980)
	682,490	490,315
Foreign tax		
Foreign tax on income for the year	**880,554**	852,060
Total current tax	**1,563,044**	1,342,375
Deferred tax		
Origination and reversal of timing differences	**(206,439)**	(12,314)
Taxation on profit on ordinary activities	**1,356,605**	1,330,061

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 $	2016 $
Profit on ordinary activities before tax	**5,486,702**	8,523,983
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	**1,042,473**	1,726,825
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	**124,880**	164,902
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**289,189**	(344,340)
Depreciation for year in excess of capital allowances	**19,602**	71,472
Adjustments to tax charge in respect of prior periods	**(137,402)**	(215,980)
Adjustment in research and development tax credit leading to a decrease in the tax charge	**-**	4,681
Changes in provisions leading to an increase in the tax charge	**(20,736)**	19,362
Special factors affecting joint-ventures and associates leading to an increase/(decrease) in the tax charge	**266,136**	(96,861)
Change in tax rate	**11,439**	-
Marginal relief	**4,871**	-
Other timing differences	**(243,847)**	-
Total tax charge for the year	**1,356,605**	1,330,061

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Parent Company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The profit after tax of the parent company for the year was $1,120,262 (2016 - loss $4,273,407).

Rich Forwarding Limited

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

14. Intangible assets

Group and Company

	Patents $	Goodwill $	Negative goodwill $	Total $
Cost				
At 1 January 2017	524,328	11,319,640	(893,825)	10,950,143
Foreign exchange movement	28,109	-	-	28,109
At 31 December 2017	552,437	11,319,640	(893,825)	10,978,252
Amortisation				
At 1 January 2017	441,748	3,618,927	(893,825)	3,166,850
Charge for the year	68,791	657,265	-	726,056
Foreign exchange movement	20,806	-	-	20,806
At 31 December 2017	531,345	4,276,192	(893,825)	3,913,712
Net book value				
At 31 December 2017	21,092	7,043,448	-	7,064,540
At 31 December 2016	82,580	7,700,713	-	7,783,293

Included in Goodwill are net book values with the remaining amortisation periods:-

12 years for Rock-it Cargo Logistics Sarl, Rock-it Cargo Limited and Sound Moves (UK) Limited, with net book values of $853,005, $2,286,091 and $1,050,887 respectively.

13 years for Cargolive S de R L de CV, with a net book value of $1,439,496

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

15. Tangible fixed assets

Group

	Freehold property $	Leasehold improvements $	Plant and machinery $	Motor vehicles $	Fixtures, fittings and office equipment $	Stage equipment $	Total $
Cost or valuation							
At 1 January 2017	1,526,616	398,410	1,498,260	382,785	672,987	3,093,069	7,572,127
Additions	-	76,006	390,695	-	39,028	57,113	562,842
Disposals	-	-	(84,702)	(76,675)	-	(170,770)	(332,147)
Exchange adjustments	142,919	32,524	133,235	22,036	53,210	215,174	599,098
At 31 December 2017	1,669,535	506,940	1,937,488	328,146	765,225	3,194,586	8,401,920
Depreciation							
At 1 January 2017	-	126,940	576,147	250,684	439,659	1,071,459	2,464,889
Charge for the year on owned assets	-	68,568	360,288	39,625	101,807	770,249	1,340,537
Charge for the year on financed assets	-	-	2,060	12,721	-	-	14,781
Disposals	-	-	(82,911)	(57,180)	-	(162,536)	(302,627)
Exchange adjustments	-	13,230	50,624	14,934	41,854	61,910	182,552
At 31 December 2017	-	208,738	906,208	260,784	583,320	1,741,082	3,700,132
Net book value							
At 31 December 2017	1,669,535	298,202	1,031,280	67,362	181,905	1,453,504	4,701,788
At 31 December 2016	1,526,616	271,470	922,113	132,101	233,328	2,021,610	5,107,238

15. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 $	2016 $
Motor vehicles	3,757	25,378
Fixtures, fittings and office equipment	4,838	-
	8,595	25,378

Tangible fixed assets include $3,194,586 (2016: $3,093,069) in respect of the gross amount of assets held for use in operating leases. The related accumulated depreciation charges in respect of such assets amount to $1,741,082 (2016: $1,071,459).

If the freehold property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2017 $	2016 $
Historical cost at acquisition	1,683,052	1,683,052
Foreign exchange movement	(221,142)	(346,287)
	1,461,910	1,336,765

16. Fixed asset investments

Group

	Investments in associates $	Other fixed asset investments $	Investment in joint ventures $	Total $
Cost or valuation				
At 1 January 2017	6,057,687	981,128	1,311,059	8,349,874
Additions	-	184,585	-	184,585
Foreign exchange movement	54,116	-	91,980	146,096
Share of profit/(loss)	(370,148)	-	100,649	(269,499)
At 31 December 2017	5,741,655	1,165,713	1,503,688	8,411,056
Net book value				
At 31 December 2017	5,741,655	1,165,713	1,503,688	8,411,056
At 31 December 2016	6,057,687	981,128	1,311,059	8,349,874

Rich Forwarding Limited

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

16. Fixed asset investments (continued)

Company

	Investment in joint ventures $	Investments in subsidiary companies $	Loans to subsidiaries $	Other fixed asset investments $	Total $
Cost or valuation					
At 1 January 2017	364,094	35,537,874	1,572,877	-	37,474,845
Additions	-	-	-	184,585	184,585
Disposals	-	-	(1,054,409)	-	(1,054,409)
Foreign exchange movement	-	-	169,044	-	169,044
At 31 December 2017	364,094	35,537,874	687,512	184,585	36,774,065
Impairment					
At 1 January 2017	-	7,851,268	-	-	7,851,268
At 31 December 2017	-	7,851,268	-	-	7,851,268
Net book value					
At 31 December 2017	364,094	27,686,606	687,512	184,585	28,922,797
At 31 December 2016	364,094	27,686,606	1,572,877	-	29,623,577

During the year, the group acquired a minority interest in the shares of an entity operating in its market sector. Under the terms of the acqusition of this interest, the group holds put and call options over the acquired shares. Fundamental uncertanties exist in the valuation of the associated financial instruments appending to these options and accordingly the financial statements include no entries in their regard.

17. Investment property

Group

	Freehold investment property $
Valuation	
At 1 January 2017	1,249,052
Foreign exchange movement	116,942
At 31 December 2017	**1,365,994**

The 2017 valuation was made by the directors, on an open market value for existing use basis. The property was last professionally valued by Matthews & Goodman, a RICS registered entity, on 18 March 2016.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2017 $	2016 $
Historic cost at acquisition	1,377,043	1,377,043
Foreign exchange movement	(180,934)	(283,326)
	1,196,109	1,093,717

18. Stocks

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Raw materials and consumables	1,196,137	204,387	-	-
Finished goods and goods for resale	246,106	419,780	-	-
	1,442,243	624,167	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was $30,579,528 (2016: $30,951,912).

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

19. Debtors

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Trade debtors	15,088,860	12,716,880	-	-
Amounts owed by group undertakings	2,179,314	5,019,492	330,545	964,305
Other debtors	2,011,015	1,239,907	12,659	-
Prepayments and accrued income	2,462,410	975,429	-	-
Amounts recoverable on long term contracts	4,282,302	5,389,784	-	-
Deferred taxation	202,115	-	-	-
Financial instruments	145,628	-	-	-
	26,371,644	25,341,492	343,204	964,305

An impairment loss provision of $291,337 (2016: $278,860) was recognised in the year against trade debtors.

20. Cash and cash equivalents

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Cash at bank and in hand	19,456,818	12,019,455	836,938	184,783

21. Creditors: Amounts falling due within one year

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Bank loans	609,663	577,928	-	-
Trade creditors	7,301,405	6,629,823	-	-
Amounts owed to group undertakings	11,866,690	9,442,580	9,392,587	9,571,809
Corporation tax	984,185	441,897	-	-
Taxation and social security	1,808,854	1,809,636	-	45,542
Obligations under finance lease and hire purchase contracts	3,206	5,518	-	-
Other creditors	1,308,863	2,239,449	-	-
Accruals and deferred income	8,375,974	6,695,676	210,507	194,486
Financial instruments	-	502,916	-	-
	32,258,840	28,345,423	9,603,094	9,811,837

Rich Forwarding Limited

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

22. Creditors: Amounts falling due after more than one year

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Bank loans	1,448,926	1,487,725	-	-
Other loans	10,084,702	9,221,384	10,084,702	9,221,384
Net obligations under finance leases and hire purchase contracts	6,269	3,726	-	-
Amounts owed to group undertakings	4,025,445	6,068,835	3,624,272	6,068,835
Accruals and deferred income	-	148,036	-	-
	15,565,342	16,929,706	13,708,974	15,290,219

23. Loans

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Under 1 year				
Bank loans	609,663	577,928	-	-
Between 1- 2 years				
Bank loans	196,033	230,923	-	-
Between 2- 5 years				
Bank loans	370,822	328,276	-	-
Other loans	10,084,702	9,221,384	10,084,702	9,221,384
	10,455,524	9,549,660	10,084,702	9,221,384
Over 5 years				
Bank loans	882,071	928,526	-	-

Bank loans

A bank loan of £1,098,230 is secured by way of a charge over the group's freehold property, a debenture over the assets of RSH Real Estate Limited (formerly Sound Moves Limited) and a guarantee over the assets of Sound Moves (UK) Limited. The loan is due for repayment on 27 March 2029 and bears interest at a rate of 2.6% over UK base rate per annum.

Bank loans totaling ¥65,000,000 are secured by personal guarantee with Mr Yoshinori Okui (director of Cargolive Japan Inc). Of this amount ¥50,000,000 is due for repayment on 22 April 2018 and bears interest at a rate of 1.005%, and ¥15,000,000 is due for repayment on 26 June 2020 and bears interest at a rate of 0.53%.

Other loans

Other loans comprise unsecured loan notes of £6,200,000 and £1,275,000 issued by the company to its immediate parent company, Rock-it Cargo Holdings International Limited. Both are due for repayment on 31 December 2019 and bear interest at a rate of 7.25% per annum.

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 $	Group 2016 $
Within one year	**3,206**	5,518
Between 1-2 years	**6,269**	3,726
	9,475	9,244

Hire purchase loans are secured on the underlying assets held on finance.

25. Deferred taxation

Group

	2017 $	2016 $
At beginning of year	**(34,572)**	(72,269)
Charged to profit or loss	**177,525**	27,872
Utilised in year	**-**	9,825
At end of year	**142,953**	(34,572)

At end of year

	Group 2017 $	Group 2016 $
Decelerated capital allowances	**131,888**	7,463
Deferred tax on property valuation	**(24,253)**	(42,035)
Forward contract derivative	**(27,669)**	-
Other timing differences	**60,198**	-
Pension deficit	**2,789**	-
	142,953	(34,572)
Comprising:		
Asset - due within one year	**202,115**	-
Liability	**(59,162)**	(34,572)
	142,953	(34,572)

26. Financial instruments

	Group 2017 $	Group 2016 $	**Company 2017 $**	Company 2016 $
Financial assets that are debt instruments measured at amortised cost	**22,750,132**	24,366,063	**330,545**	964,305
Derivative financial instruments measured at fair value through profit and loss account	**145,628**	-	-	-
	22,895,760	24,366,063	**330,545**	964,305

	Group 2017 $	Group 2016 $	**Company 2017 $**	Company 2016 $
Financial liabilities measured at amortised cost	**(42,050,890)**	(37,916,066)	**(23,312,067)**	(25,056,513)
Derivative financial instruments measured at fair value through profit and loss account	-	(502,916)	-	-
	(42,050,890)	(38,418,982)	**(23,312,067)**	(25,056,513)

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and amounts recoverable on long term contracts.

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

Derivative financial instruments measured at fair value through profit or loss comprise foreign exchange forward contracts. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract.

27. Financial risk management

The group has exposure to three main areas of risk – foreign exchange exposure, liquidity risk and customer credit exposure. The group has established a risk and financial management framework whose primary objective is to mitigate the group's exposure to risk in order to protect the group from events that may hinder its performance.

Foreign exchange risk

The group is exposed to currency exchange rate risk due to a significant proportion of its debtors and operating expenses being denominated in non-USD currencies. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts in some instances, currency loans or overdrafts. The forward foreign exchange contracts all mature within 12 months.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The company's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements the group expects to be able to meet its financial obligations through the cash flows that are generated from its operating activities. In the event that these cash flows would not be sufficient to enable the group to meet all of its obligations the company has available credit facilities provided by its bankers. The interest rate risk arising from these facilities is considered by the directors to be minimal, and the group has not entered into any derivative instruments designed to mitigate exposure to such risk. With these facilities in place the group is in a position to meets its commitments and obligations as they fall due.

Customer credit risk

The group regularly offers credit terms to its customers which allow for payment of the debt after delivery of the goods or services. The group is at risk to the extent that a customer may be unable to pay the debt within those terms. This risk is mitigated by the strong on-going customer relationships and by only granting credit to customers who are able to demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the group's trade debtors are shown in note 19.

28. Provisions

Group

	Warranty provision $
At 1 January 2017	934,459
Charged to profit or loss	417,591
Utilised in year	(484,628)
At 31 December 2017	867,422

Warranty provision

Provision has been made in order to cover estimated liabilities arising from the issuance of warranties on supplies made by the group.

Warranties are provided for remedial work on invoiced stage equipment installation and services completed and cover up to two years post completion of the installation or service.

Provision amounts are released if warranty periods have expired or costs have been incurred for remedial works against completed projects still within warranty terms.

29. Share capital

	2017 $	2016 $
Allotted, called up and fully paid		
201 Ordinary shares of £1 each	320	320

30. Reserves

Foreign exchange reserve

This reserve comprises translation differences arising from the translation of the financial statements of the group's foreign subsidiaries into US Dollars.

Merger Reserve

This reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the group's shareholders and amounts attributable to non-controlling interests. Included within this reserve is $353,248 of non-distributable profits resulting from fair value movements of the revalued property and corresponding tax provisions.

31. Contingent liabilities

A guarantee exists between Tait International Limited (formerly Stage Technologies Group Limited) and Tait Technologies UK Limited (formerly Stage Technologies Limited) to HSBC Bank USA to cover all liabilities owing to the bank by Stage Technologies Inc, Rock-It Cargo USA LLC, Tait Towers Manufacturing LLC and Tait Rentals LLC, up to a maximum limit of $1,500,000.

Rich Forwarding Limited

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

32. Pension commitments

The following disclosures relate to a defined benefit pension scheme operated by Cargolive Japan Inc, a subsidiary undertaking.

The scheme provides benefits based on final pensionable pay for a certain number of its employees. The scheme assets are an insurance policy, whose assets are held separately from those of the company. Contributions to the scheme are charged to the consolidated profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation at 31 December 2017 indicated that, whilst on the basis of service to date and current salaries the scheme's assets were not sufficient to meet its liabilities, the calculated deficit can currently be absorbed within the subsidiary's working capital.

In accordance with FRS 102 s28.41 the following disclosure is given in respect of the company's defined benefit scheme:

Reconciliation of present value of plan liabilities:

	2017 $	2016 $
At the beginning of the year	**(273,510)**	(233,590)
Current service cost	**(14,395)**	(13,521)
Interest income	**(523)**	(930)
Actuarial gains/losses	**(13,388)**	(18,714)
Exchange differences on foreign scheme	**(8,079)**	(6,755)
At the end of the year	**(309,895)**	(273,510)

Reconciliation of present value of plan assets:

	2017 $	2016 $
At the beginning of the year	**254,109**	213,845
Actuarial gains/losses	**17,179**	14,861
Contributions by employer	**23,406**	19,219
Exchange differences on foreign scheme	**7,185**	6,184
At the end of the year	**301,879**	254,109

	2017 $	2016 $
Fair value of plan assets	**301,879**	254,109
Present value of plan liabilities	**(309,895)**	(273,510)
Related deferred tax asset	**-**	(6,619)
Net pension scheme liability	**(8,016)**	(26,020)

32. Pension commitments (continued)

The amounts recognised in the consolidated profit and loss account are as follows:

	2017 $	2016 $
Current service cost	**(14,395)**	(13,521)
Interest on obligation	**(1,046)**	(930)
Total	**(15,441)**	(14,451)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of comprehensive income was $3,791 loss (2016 - $3,853 loss).

The company expects to contribute $15,291 to its defined benefit scheme in 2018.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2017	2016
Discount rate at 31 March	**0.29 %**	0.30 %

Analysis of deferred gain recognised in other comprehensive income:

	2017 $	2016 $
Actuarial return less interest income included in net interest income	**17,179**	14,861
Experience losses arising on scheme liabilities	**(228)**	(236)
Changes in assumptions underlying the present value of the scheme liabilities	**(13,160)**	(18,478)
	3,791	(3,853)

33. Commitments under operating leases

At 31 December 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Land and buildings				
Not later than 1 year	**688,804**	890,519	-	-
Later than 1 year and not later than 5 years	**551,939**	987,458	-	-
Later than 5 years	**242,953**	294,205	-	-
Total	**1,483,696**	2,172,182	-	-

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Other				
Not later than 1 year	**156,601**	95,113	-	-
Later than 1 year and not later than 5 years	**103,964**	108,300	-	-
Total	**260,565**	203,413	-	-

34. Lessor arrangements

At 31 December 2017 the Group and the Company had future minimum rental income receipts under non-cancellable operating leases as follows:

	Group 2017 $	Group 2016 $	Company 2017 $	Company 2016 $
Not later than 1 year	**691,792**	668,791	-	-
Later than 1 year and not later than 5 years	**30,811**	86,354	-	-
	722,603	755,145	-	-

35. Related party transactions

During the year the group made sales of $202,813 (2016: $21,725) and purchases of $428,346 (2016: $633,696) to and from its joint venture entity. As at the year end $36,552 (2016: $18,354) was owed by this entity. In addition, during the year the joint venture entity made a loan to a subsidiary entity of $401,173. This loan was owed by the group to the joint venture entity at 31 December 2017.

During the year the group made sales of $91,957 (2016: $204,351) and purchases of $753,568 (2016: $786,254) to and from its associates. As at the year end $232,283 (2016: $136,424) was owed to these entities.

The Rich Forwarding Limited group is part of a wider group. During the year, the group made sales of $19,444,652 (2016: $12,695,555) and purchases of $11,018,845 (2016: $7,125,712) to and from all freight forwarding entities within the wider group. As at the year end the group owed the freight forwarding entities within the wider group $6,643,144 (2016: $4,928,054). During the year, the group made sales of $2,899,357 (2016: $10,022,127) and purchases of $10.592,274 (2016: $2,856,614) to and from all stage equipment entities within the wider group. During the year the group also received service fee income of $nil (2016: $67,311) from these entities. As at the year end the group owed $1,321,030 (2016: was owed $1,898,366) to the stage equipment entities within the wider group.

The group also trades with a non group company, which has a common Director. During the year the group made sales of $29,952 (2016: $19,391) and purchases of $382,925 (2016: $340,271) to and from this entity. This entity also rents space from the group. During the year rent of $77,291 (2016: $81,310) was charged. As at the year end $8,289 (2016: $5,150) was owed to the group.

The group has various loans with its immediate holding company. The total balances on these loans as at the year end is $15,236,446 (2016: $16,683,427). Details of unsecured loan notes issued to Rock-it Cargo Holdings International Limited are given in note 23. Interest of $712,031 was charged in the year on these loan notes (2016: $690,220). Interest of $464,519 (2016: $600,466) has also been charged on the other loans with Rock-it Cargo Holdings International Limited, also at a rate of 7.25%. The balances outstanding on these loans are included in the above figures.

Key management personnel

The company's directors and the principal directors of material subsidiary entities have authority and responsibility for planning, directing and controlling the activities of the group and are considered to be key management personnel. The total remuneration in respect of those individuals remunerated by the group is $1,806,456 (2016: $1,850,479).

36. Post balance sheet events

In 2018 the following events have taken place.

Following a re-organisation of part of the group, the company's interests in the share capital of Tait International Limited (formerly Stage Technologies Group Limited) and RSH Real Estate Limited (formerly Sound Moves Limited) were transferred to RSH International Limited, an intermediate parent undertaking, by way of dividend in specie of $8,225,650. As part of this re-organisation, the company transferred its interest in the share capital of Tait Stage Technologies K.K. to Tait International Limited. As a consequence the company and its group have ceased its participation in the stage equipment market.

The company acquired the remaining shares of its associate undertaking Waiver South America Participacoes Ltd for a consideration of $21,177,958.

37. Controlling party

At the balance sheet date, the company's immediate parent company is Rock-it Cargo Holdings International Limited, a company registered in the British Virgin Islands. At the date of approval of the consolidated financial statements, the company's immediate parent company is RICH Forwarding Holdings Limited, a company registered in the United Kingdom.

At the balance sheet date, the company's ultimate parent undertaking is Rock-it Cargo Holdings LLC, which is a company registered in the United States of America, and in which no individual has a controlling interest. At the date of approval of the consolidated financial statements, the company's ultimate parent undertaking is ATL Rock-it AIV LP, which is a company registered in the Cayman Islands, and in which no individual has a controlling interest.

Rich Forwarding Limited

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

38. Subsidiaries and participating interests

The following were subsidiary undertakings of the company:

Subsidiaries

Name	Country of incorporation	Functional currency	Holding	Principal activity
Sound Moves (UK) Limited	United Kingdom	GBP	100%	Freight forwarding
Rock-it Cargo Germany GmbH	Germany	EUR	100%	Freight forwarding
Rock-it Cargo Logistics Sarl	Luxembourg	USD	100%	Non-trading company
*Rock-it Cargo Logistics II Sarl	Luxembourg	USD	100%	Non-trading company
*Cargolive S de R L de CV	Mexico	MXN	73.7%	Freight forwarding
Rock-it Cargo Limited	United Kingdom	GBP	100%	Providing forwarding, shipping and clearing services
*Rock-it do Brazil Participacoes Ltda	Brazil	BRL	100%	Non-trading, holding company
Rock-it Cargo Canada Ulc	Canada	CAD	100%	Freight forwarding
Cargolive Logistics Pty Limited	Australia	AUD	100%	Freight forwarding
Tait International Limited (formerly Stage Technologies Group Limited)	United Kingdom	GBP	100%	Supply of stage equipment
*Tait Technologies UK Limited (formerly Stage Technologies Limited)	United Kingdom	GBP	100%	Supply of stage equipment
*Delstar Engineering Limited	United Kingdom	GBP	100%	Supply of stage equipment
*Tait Theatre Engineering Limited (formerly S T Theatre Engineering Limited)	United Kingdom	GBP	100%	Supply of stage equipment
*Stage Technologies Inc	United States of America	USD	100%	Supply of stage equipment
*Stage Technologies (Asia Pacific) Limited	United Kingdom	GBP	100%	Supply of stage equipment
*Tait Towers Asia Limited	Hong Kong	USD	100%	Supply of stage equipment
*Tait Tech UK Limited (formerly Tait Technologies UK Limited)	United Kingdom	GBP	100%	Supply of stage equipment
*Tait Towers Stage Design Shenzhen Limited	China	CNY	100%	Supply of stage equipment
RSH Real Estate Limited (formerly Sound Moves Limited)	United Kingdom	GBP	100%	Property holding
Cargolive Japan Inc (formerly Rock-it Cargo Japan Inc)	Japan	YEN	100%	Freight forwarding
*Jackie Jupp Project Management Limited	United Kingdom	GBP	100%	Dormant
*Tait Stage Technologies LLC	Dubai	AED	49%	Supply of stage equipment
*Tait Stage Technologies Japan K.K.	Japan	YEN	100%	Supply of stage equipment

Rich Forwarding Limited

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

Subsidiaries and participating interests (continued)

Joint ventures

Name	Country of incorporation	Functional currency	Holding	Principal activity
Rock-it Cargo China Co	China	CNY	51%	Freight forwarding

Associates

Name	Country of incorporation	Functional currency	Holding	Principal activity
*Waiver South America Participacoes Ltda	Brazil	BRL	47.3%	Non-trading, holding company
*Waiver Comissaria de Depachos Ltda	Brazil	BRL	47.3%	Freight forwarding
*Waiver Logistics Chile Ltda	Chile	CLP	46.8%	Freight forwarding
*Waiver Logistics Peru S A C	Peru	PEN	47.3%	Freight forwarding
*Waiver Logistics Brasil Ltda	Brazil	BRL	47.3%	Freight forwarding
*Waiver Columbia S A S	Columbia	COP	35.5%	Freight forwarding
*Waiver Arts Logistica de Precisao Ltda	Brazil	BRL	47.3%	Freight forwarding
*Tait Brasil Show e Eventos Ltda	Brazil	BRL	47.3%	Supply of stage equipment
*Waiver Expo Logistica de Ferias e Eventos Ltda	Brazil	BRL	35.5%	Freight forwarding

The companies prefixed with '*' are held indirectly. The group's interest is in respect of all shares, ordinary and otherwise, in its subsidiary undertakings. The group has effective control over Tait Stage Technologies LLC and therefore accounts for this entity as a subsidiary undertaking. All subsidiary undertakings are included in these consolidated financial statements.

During the year the group's former subsidiary undertaking Cargolive Logistics Sociedad de Responsabilidad Limitada was dissolved.