

# Suttons Transport Group Limited

Company Number 03246133

## Annual Report and Financial Statements - 30 April 2021



**Suttons Transport Group Limited**  
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**30 April 2021**

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**Suttons Transport Group Limited**  
**Corporate directory**  
**30 April 2021**

Directors	J M Sutton K Broom M P Cundy R A Sutton
Company secretary	N Wignall Jennings
Registered office	Gorsey Lane Widnes Cheshire WA8 0GG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Hardman Square Manchester M3 3EB
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool Merseyside L2 6PG

**Suttons Transport Group Limited**  
**Strategic report**  
**30 April 2021**

The directors present the strategic report and the audited financial statements of Suttons Transport Group Limited (the Company) for the year ended 30 April 2021.

**Review of the business and financial key performance indicators**

The Company continued to operate as an intermediate holding company for the Group's (being Suttons Transport Group Limited and its subsidiaries) primary activities.

Turnover increased £0.1m to £3.4m in 2021. The operating loss, before exceptional items, fell by £0.4m to £1.7m. Net assets at the year end were £5.4m.

The Group's central overhead cost centres operate under the Company and revenue generated is as a result of the time spent by management and key staff across other Group subsidiaries.

**Principal risks and uncertainties**

The risks and uncertainties that could adversely impact the Company are related to the performance of its subsidiary Group companies and their ability to pay management fees and dividends to cover central costs. The principal risks and uncertainties to which those subsidiaries are exposed are:

*Covid 19*

Covid 19 affected the Group's operating model and financial performance beginning in China in late January 2020 and then gradually spreading across all operations over the following 3 months. The Group implemented its contingency plan, which meant that operational capability was maintained with all management, planning and administrative staff able to work from home. Measures were introduced to ensure that our driver workforce were able to continue to deliver a high level of service to our customers, whilst operating in a way which minimized the risk of infection.

The initial financial impact of Covid 19 on the Group's UK Tankers operations was to reduce turnover in some areas of the business by up to 20% as demand for fuel, and related products, fell, and some manufacturing plants temporarily ceased to operate. Much of this volume returned as facilities have reopened and new business emerged moving products that were required to fight the pandemic. Business very quickly recovered, and the Tankers activity saw a strong second half of the year with some significant new business wins coming on Board.

Covid 19, and in particular the global recovery from its effects, have introduced significant volatility into the markets in which the Group's International iso-tank operations operate. Early in the pandemic volumes fell leading to reduced turnover and margin, however, towards the end of 2020/2021 and into the early part of 2021/2022 there has been a strong recovery in volumes leading to shortages in freight capacity, rising prices and margins.

*Brexit*

A relatively small amount of the Group's turnover and contribution derive from trade between the UK and the EU, however, the changes to customs and VAT procedures introduced in December when the UK left the single market has caused significant disruption to that part of the business. Increased complexity and administrative changes have led to increases in transit times and costs, which in turn has impacted turnover and margin. Increased costs are gradually being passed on to customers but will take time to feed through.

In the longer term the introduction of border controls and resulting increased transit times and costs for our customer could drive future decisions around the location of chemical manufacturing plants and where materials are sourced and sold. Over the long-term, this could lead to changes to the flow of products between the UK and Europe. Given the diverse nature of the Group's logistic activities, both within the UK and internationally, the Directors are confident that it would adapt to the outcome, whatever that may be.

*Foreign exchange risks*

The Company continues to trade in foreign currencies, utilising a mix of forward contracts and other instruments in order to protect its margin from any significant, short term, foreign exchange fluctuations.

*Financial risks*

Financial risks are managed through strict internal management controls, along with accurate and timely management information and KPI reporting.

**Suttons Transport Group Limited**  
**Strategic report**  
**30 April 2021**

**Section 172(1) statement**

The directors satisfy their duty to promote the long term success of the company whilst having regard to the matters and stakeholders as described in Section 172, points (a) to (f) of the Companies Act 2006 through the adherence to its corporate governance framework. The ultimate long term success of the group is dependent upon the efforts of the stakeholders, including employees, suppliers, and customers, and the directors take into consideration the interest of these stakeholders when making decisions.

**Future developments**

The Company will continue to operate as an intermediate holding company for the Group's primary activities. The Company's operating subsidiaries have 5-year strategic plans which are focused on using technology, investing in new assets and developing their teams to deliver the highest levels of customer service and outstanding value of money. The focus in the international division for the next 12 months is to continue to deliver training to all staff to embed the "Suttons Way" of operating consistently across its global operations, delivering ever improving service levels and improving internal and external management information to drive improved performance and efficiency. In the tankers division the roll out of mobile technology across its fleet allowing it to improve the service to customers whilst delivering efficiency improvements for the business is the immediate priority.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



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K Broom  
Director

17<sup>th</sup> December 2021

**Suttons Transport Group Limited**  
**Directors' report**  
**30 April 2021**

The Directors present their report, together with the audited financial statements, on the Company for the year ended 30 April 2021.

**Directors**

The following persons were Directors of Suttons Transport Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

J M Sutton  
K Broom  
M P Cundy  
R A Sutton

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company, and its subsidiaries, has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

This is on the basis that, whilst the company showed a Total comprehensive loss in the year of £1,320,000 (2020: loss of £1,613,000), the net asset position remains strong at £5,383,000 (2020: £6,703,000). The company will also continue to receive financial support from its parent company.

The Company has remodelled its forecasts to December 2022 which indicates that there is access to sufficient cash and facility headroom.

**Principal activities**

The principal activity of the Company continued to be of a holding Company. The principal activities of its subsidiaries are the provision of bulk logistics services, within the UK and internationally, to the chemical, petroleum, gas and food markets, including transport, warehousing, shipping and drumming.

Most of the Group's central overhead cost centres operate under the Company. The revenue generated is a result of the time spent by management and key staff across the other group subsidiaries.

**Dividends**

Dividends paid during the financial year were as follows:

	2021 £'000	2020 £'000
Interim dividend	-	-

There were no dividends declared but not yet paid in both 2021 and 2020.

**Review of operations**

The loss for the Company after providing for income tax amounted to £1,320,000 (30 April 2020: loss of £1,613,000).

No interim dividends were paid. The directors do not recommend the payment of a final dividend (2020: £nil).

**Future developments**

Information on likely future developments of the Company are disclosed in the strategic report.

**Equal opportunities**

The Company has clear policies to promote equal employment opportunities to every candidate regardless of their background. Appointments will be made based upon the candidates ability to meet the requirements of the job, not their background. Opportunities for training and development are available, in equal measure, to all employees.

**Suttons Transport Group Limited**  
**Directors' report**  
**30 April 2021**

**Employee engagement**

The Group recognises that the engagement of all colleagues is key to the future development of a successful and profitable business and as a result the board has implemented a process to measure and improve engagement. Regular communication with colleagues throughout the business is key to developing an effective business culture. All possible means, from face to face briefings by directors, CEO video briefings, to regular newsletters are employed to ensure that colleagues understand Group performance, the challenges and opportunities we face and clearly communicate direction, strategy and objectives.

Covid 19 has meant that the Group/Company has had to adapt the way it communicates with all colleagues due to restrictions on face to face meetings. The use of social media has increased with the introduction of an employee Facebook page, along with regular video briefings and blogs. The Group quarterly magazine, Teamtalk, has been made available as an online as well as physical publication and more regular engagement with union representatives has been implemented to ensure engagement and communication is maintained.

The Board acknowledges and thanks employees for the efforts they have made to keep the business operating effectively and delivering excellent customer service throughout the pandemic. Our drivers, technical and operational staff have continued to work on the front line in very difficult working conditions, in many cases moving products which have been essential to efforts to control the pandemic or to keep the wider community supplied with essential products. The Board also thanks those employees in management, clerical and support functions who have adapted to working from home to ensure that the front line operations had the support required to continue to deliver for our customers.

**Sections presented in the Strategic Report**

The future developments and financial risk management of the Group are discussed in the Strategic Report.

**Indemnity of Directors**

The Company has indemnified the Directors of the Company for costs incurred, in their capacity as a Director, for which they may be held personally liable, except where there is a lack of good faith.

**Disclosure of information to the auditors**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Directors' responsibilities statement**

The Directors are responsible for preparing the strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

**Suttons Transport Group Limited**  
**Directors' report**  
**30 April 2021**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Post balance sheet events**

There were no post balance sheet events that require disclosure for the Company.

**Independent Auditors**

The auditors PricewaterhouseCoopers LLP continues in office.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



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K Broom  
Director

17<sup>th</sup> December 2021

# **Independent auditors' report to the members of Suttons Transport Group Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Suttons Transport Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## **Suttons Transport Group Limited**

### **Independent auditor's report to the members of Suttons Transport Group Limited**

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements through fictitious journal postings. Audit procedures performed by the engagement team included:

- Obtained an understanding of the legal and regulatory framework applicable to the Company and how the Company is complying with that framework;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Suttons Transport Group Limited**  
**Independent auditor's report to the members of Suttons Transport Group Limited**

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Kevin MacAllister (Senior Statutory Auditor)



for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

17 December 2021

**Suttons Transport Group Limited**  
**Statement of comprehensive income**  
**For the year ended 30 April 2021**

	Note	2021 £'000	2020 £'000
<b>Revenue</b>			
Turnover	4	3,392	3,279
<b>Expenses</b>			
Administrative expenses		<u>(5,102)</u>	<u>(5,416)</u>
<b>Operating loss</b>	5	(1,710)	(2,137)
Other interest receivable and similar income	8	<u>420</u>	<u>179</u>
<b>Loss before income tax (expense)/benefit</b>		(1,290)	(1,958)
Income tax (expense)/benefit	9	<u>(30)</u>	<u>345</u>
<b>Loss after income tax for the year</b>		(1,320)	(1,613)
Other comprehensive (loss)/income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u><u>(1,320)</u></u>	<u><u>(1,613)</u></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Suttons Transport Group Limited**  
**Balance sheet**  
**As at 30 April 2021**

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible assets	10	497	507
Investments	11	30	30
Deferred tax	12	790	819
<b>Total fixed assets</b>		<u>1,317</u>	<u>1,356</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	4,944	11,019
Prepayments and accrued income	14	635	772
Cash and cash equivalents	15	2	2
<b>Total current assets</b>		<u>5,581</u>	<u>11,793</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	149	639
Borrowings - amounts falling due within one year	17	855	5,675
Accruals and deferred income	18	511	132
<b>Total current liabilities</b>		<u>1,515</u>	<u>6,446</u>
<b>Net current assets</b>		<u>4,066</u>	<u>5,347</u>
<b>Total assets less current liabilities</b>		<u>5,383</u>	<u>6,703</u>
<b>Net assets</b>		<u>5,383</u>	<u>6,703</u>
<b>Equity</b>			
Called up share capital	19	1	1
Retained earnings		<u>5,382</u>	<u>6,702</u>
<b>Total equity</b>		<u>5,383</u>	<u>6,703</u>



K Broom  
 Director

17<sup>th</sup> December 2021

*The above balance sheet should be read in conjunction with the accompanying notes*

**Suttons Transport Group Limited**  
**Statement of changes in equity**  
**For the year ended 30 April 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 May 2019	1	8,315	8,316
Loss after tax on loss for the year	-	(1,613)	(1,613)
Other comprehensive (loss)/income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(1,613)	(1,613)
Balance at 30 April 2020	<u>1</u>	<u>6,702</u>	<u>6,703</u>
	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 May 2020	1	6,702	6,703
Loss after tax on loss for the year	-	(1,320)	(1,320)
Other comprehensive (loss)/income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(1,320)	(1,320)
Balance at 30 April 2021	<u>1</u>	<u>5,382</u>	<u>5,383</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Suttons Transport Group Limited**  
**Notes to the financial statements**  
**30 April 2021**

**1. General information**

The financial statements cover Suttons Transport Group Limited as an individual entity. The financial statements are presented in Pound sterling, which is Suttons Transport Group Limited's functional and presentation currency.

Suttons Transport Group Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is:

Gorse Lane, Widnes, Cheshire, WA8 0GG.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

**2. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Going concern**

The directors continue to adopt the going concern basis of accounting in preparing the financial statements based on the continued support of its parent company.

**Basis of preparation**

These financial statements were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of tangible assets and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 4 'Statement of Financial Position' paragraph 4.12(a)(iv);
- the requirements of section 7 'Statement of Cash Flows';
- the requirements of section 3 'Financial Statement Presentation' paragraph 3.17(d);
- the requirements of section 11 'Financial Instruments' paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of section 12 'Other Financial Instruments' paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of section 33 'Related Party Disclosures' paragraph 33.7.

This information is included in the consolidated financial statements of Thomas Cradley Group Holdings Limited as at 30 April 2021 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Suttons Transport Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company. Further details are included in note 26.

## **2. Accounting policies (continued)**

### **Turnover**

Turnover is recognised when it is probable that the economic benefit will flow to the consolidated entity and it can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable for the provision of services provided before the balance sheet date, net of discounts, rebates, VAT and other sales taxes. The following criteria must be met before turnover is recognised:

- the amount of turnover can be measured reliably;
- it is probable that the Company 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.

### **Interest income**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## **2. Accounting policies (continued)**

### **Cash and cash equivalents**

Cash at bank and in hand includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Debtors**

Other receivables are recognised at amortised cost, less any impairment.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **Tangible assets**

Tangible assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including in bringing the asset into location and condition necessary for it to be capable of operating in the manner intended by management.

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

## **2. Accounting policies (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of tangible assets (excluding land) over their expected useful lives as follows:

Plant and equipment	10% - 33% per annum straight line basis
Fixtures and Fittings	20% per annum straight line basis
Motor vehicles	5.6% - 33% per annum straight line basis

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of tangible assets is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### **Impairment of non-financial assets**

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Creditors**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtor and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

## **2. Accounting policies (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at fair 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 debtors and creditors, are measured initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate that is not a market rate, or in the 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 statement of Comprehensive Income.

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

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.

### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

#### *Termination benefits*

Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

#### *Defined contribution pension expense*

The Company operates a defined contribution scheme for the benefit of its employees. Contributions are expensed in the period in which they are incurred.

### **Foreign currency translation**

#### *Functional and presentation currency*

The Company's functional and presentational currency is GBP.

#### *Transactions and balances*

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

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

## **2. Accounting policies (continued)**

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except where deferred in Other Comprehensive Income as qualifying cash flow hedges.

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

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### **Called up share capital**

Ordinary shares are classified as equity.

### **Value-Added Tax ('VAT') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

### **Rounding of amounts**

Amounts in this report have been rounded off to the nearest thousand pounds, or in certain cases, the nearest pound.

### **Exceptional items**

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

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 April 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## **3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Suttons Transport Group Limited**  
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**4. Turnover**

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

	2021 £'000	2020 £'000
Intercompany recharge of management services	<u>3,392</u>	<u>3,279</u>

All turnover arose within the United Kingdom.

**5. Operating loss**

Operating loss is stated after charging:

	2021 £'000	2020 £'000
Depreciation of tangible assets	241	259
Exchange differences	-	4
Operating lease charges	30	41

**6. Employees**

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

	2021 number	2020 number
Other	<u>26</u>	<u>28</u>

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

	2021 £'000	2020 £'000
Wages and salaries	2,123	1,722
Social security costs	225	249
Other pension costs	<u>87</u>	<u>68</u>
Total employee benefits expense	<u>2,435</u>	<u>2,039</u>

*Pension Commitments*

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company, in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £87k (2020: £68k).

**7. Directors' remuneration**

The emoluments below are those paid to directors in respect of qualifying services to the Company. Some of the directors are directors of other group companies and are remunerated through those companies, where their emoluments are disclosed. No recharge is made to this company and they did not receive any remuneration in respect of qualifying services to this company.

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**7. Directors' remuneration (continued)**

The company directors participate in a Long Term Incentive Plan (LTIP). The company directors have received shares in the company and are entitled to a share in the percentage of the growth in shareholder value of the Company, once the performance period and the 'hurdle trigger' are exceeded.

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate Directors' remuneration	1,208	1,071
Aggregate amounts of contributions to defined contribution pension schemes in respect of qualifying services	20	19
Highest paid Director - aggregate remuneration	419	364
Highest paid director - Company contributions to defined pension scheme	8	8

During the year retirement benefits were accruing to 3 Directors (2020: 2) in respect of defined contribution pension schemes.

**8. Other interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest on bank deposits	<u>420</u>	<u>179</u>

**9. Tax on loss**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<i>Corporation and deferred tax</i>		
Current corporation tax	-	-
Origination and reversal of timing differences	20	(39)
Adjustments in respect of prior years	10	(224)
Change to tax rates	-	(82)
Losses	-	-
Aggregate taxation	<u>30</u>	<u>(345)</u>
<i>Factors affecting tax (credit) for the year</i>		
The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:		
Loss before income tax (expense)/benefit	<u>(1,290)</u>	<u>(1,958)</u>
Tax at the statutory tax rate of 19%	(245)	(372)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	-	-
Income not taxable	-	-
Adjustments in respect of prior years	10	(224)
Tax rate changes	-	(82)
Effect of group relief	<u>265</u>	<u>333</u>
Taxation	<u>30</u>	<u>(345)</u>

**Suttons Transport Group Limited**  
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**9. Taxation (continued)**

The corporation tax is calculated at 19% (2020: 19%) of the estimated assessable profit for the year. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2020 on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. Deferred taxes at the Statement of Balance Sheet date have been measured using these enacted rates and reflected in these financial statements.

The UK government announced on 3 March 2021 that the government are intending to increase the corporation tax rate from 19% to 25% from April 2023. As this rate was not substantively enacted at the Statement of Balance Sheet date it has not been used to calculate the deferred tax balances.

**10. Tangible assets**

	2021 £'000	2020 £'000
Plant and equipment - cost	2,882	2,787
Less: Accumulated depreciation	(2,595)	(2,419)
	<u>287</u>	<u>368</u>
Fixtures and fittings - cost	52	32
Less: Accumulated depreciation	(23)	(15)
	<u>29</u>	<u>17</u>
Motor vehicles	250	181
Less: Accumulated depreciation	(69)	(59)
	<u>181</u>	<u>122</u>
	<u>497</u>	<u>507</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and machinery £'000	Fixtures and fittings £'000	Vehicles, tanks and containers £'000	Total £'000
Balance at 1 May 2019	505	24	75	604
Additions	75	-	111	186
Disposals	-	-	(24)	(24)
Depreciation expense	(212)	(7)	(40)	(259)
Balance at 30 April 2020	368	17	122	507
Additions	95	20	140	255
Disposals	-	-	(24)	(24)
Depreciation expense	(176)	(8)	(57)	(241)
Balance at 30 April 2021	<u>287</u>	<u>29</u>	<u>181</u>	<u>497</u>

**Suttons Transport Group Limited**  
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**11. Investments**

	2021 £'000	2020 £'000
Investments in subsidiary companies	<u>30</u>	<u>30</u>

A full listing of subsidiary undertakings is included in note 24.

**12. Deferred tax**

	2021 £'000	2020 £'000
Deferred tax asset	<u>790</u>	<u>819</u>

**13. Debtors: amounts falling due within one year**

	2021 £'000	2020 £'000
Amounts owed by group undertakings	4,452	10,855
Other debtors	<u>492</u>	<u>164</u>
	<u>4,944</u>	<u>11,019</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**14. Prepayments and accrued income**

	2021 £'000	2020 £'000
Prepayments and accrued income	<u>635</u>	<u>772</u>

**15. Cash and cash equivalents**

	2021 £'000	2020 £'000
Cash at bank	<u>2</u>	<u>2</u>

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

	2021 £'000	2020 £'000
Trade creditors	76	302
Other taxation and social security	73	68
Other creditors	<u>-</u>	<u>269</u>
	<u>149</u>	<u>639</u>

**Suttons Transport Group Limited**  
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**17. Borrowings - amounts falling due within one year**

	2021 £'000	2020 £'000
Bank loans and overdrafts	<u>855</u>	<u>5,675</u>

The company has access to a net bank overdraft facility with a limit of £7,000,000 which is repayable upon demand. Interest is charged monthly, calculated at 2.0% over the offered LIBOR rate.

**18. Accruals and deferred income**

	2021 £'000	2020 £'000
Accruals and deferred income	<u>511</u>	<u>132</u>

**19. Called up share capital**

	2021 Number of shares	2020 Number of shares	2021 £'000	2020 £'000
Ordinary shares £1.00 each - fully paid	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

**20. Reserves**

*Retained earnings*

The Retained earnings contains all current and prior year retained profit and loss, net of any distribution to owners.

**21. Auditors' remuneration**

During the financial year the following fees were paid or payable for services provided by the auditors of the Company:

	2021 £'000	2020 £'000
Audit of the financial statements	<u>47</u>	<u>3</u>

Fees payable to the Company's auditors for other services are disclosed in the consolidated financial statements of the Company's ultimate parent company, Thomas Cradley Group Holdings Limited.

## 22. Commitments

	2021 £'000	2020 £'000
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	27	27
One to five years	38	65
	<u>65</u>	<u>92</u>

Operating lease commitments represents leases with third parties. The leases are negotiated over various terms and rentals are fixed for the lease term. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

## 23. Related party transactions

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Group and, under FRS 102, is exempt from disclosing the compensation of key management personnel. There are no other related party transactions requiring disclosure.

## 24. Interests in subsidiaries

The following were subsidiary undertakings of the Company (all shares ordinary class):

Name	Registered Office	Principal activity	Holding %
Sutton & Son (St Helens) Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Warehousing and Drumming	100%
Suttons Tankers Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Road Haulage	100%
Imperial Tankers Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Dormant	100%
Imperial Tankers (Management Limited)	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Dormant	100%
Suttons International Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	International Freight Forwarding	100%
Suttons International N.V. (Belgium)	North Trading Building, Noorderlaan, Antwerp, Belgium B 2030	Shipping and forwarding agents	100%
Suttons International (NA) INC	Bell Works Building 4, Floor 2, Suite 200, 101 Crawford Corner Road, Holmdel, New Jersey 07733 USA	Shipping and forwarding agents	100%
Suttons International GMBH	Speyerer Str. 56b, 67227, Frankenthal, Ludwigshafen, Germany	Shipping and forwarding agents	100%
Suttons International (Japan) KK	Room 203, Saito Bldg, 14-6 Kyobushi 3-chrome, Chuo-ku, Tokyo, Japan 104-003	Shipping and forwarding agents	51%
Suttons International PTE Ltd	456 Alexandria Road, 24-03 Fragrance Empire Building, Singapore 119962	Shipping and forwarding agents	100%
Suttons Tank Container Cleaning (Shanghai) Ltd	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Depot services	100%
Suttons International Freight Forwarding (Shanghai) Ltd	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Shipping and forwarding agents	100%
Hanchi Logistics Ltd	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Road Haulage	100%

**25. Ultimate parent undertaking and controlling party**

The immediate parent company is Thomas Cradley Holdings Limited, a company registered in England and Wales.

The Company is ultimately wholly owned by Thomas Cradley Group Holdings Limited, a Company registered in England Wales, which itself is owned by a series of trusts, with no single trust having a controlling interest. Members of the Sutton and Broadhurst families have beneficial interests through the trusts but no one family member has a controlling interest.

Thomas Cradley Group Holdings Limited prepares consolidated group financial statements and is the smallest and largest company in the group to do so. Copies can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.