

COMPANY REGISTRATION NUMBER 00171035

**TDG Overseas Limited**  
**Report and financial statements**  
**31 December 2011**



# **TDG Overseas Limited**

## **Officers and professional advisers**

### **The board of directors**

Mr F Bertreau  
Mr D P Lynch  
Ms L Navid Lane  
Mr G de La Rochebrochard

### **Company secretary**

Ms L Navid Lane

### **Registered office**

Norbert Dentressangle House  
Lodge Way  
Northampton  
NN5 7SL

### **Auditor**

Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP



# TDG Overseas Limited

## The directors' report

### Year ended 31 December 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

#### Principal activities and business review

The company acts as a holding company of the companies listed in note 8 to the accounts. The principal activities of the subsidiaries are those of logistics and logistics management.

#### Key performance indicators

	2011	2010	% Change
Turnover (£'000)	-	-	-
Profit/(loss) (£'000)	14,282	(481)	3069%
Shareholder's funds/(deficit) (£'000)	2,553	(11,730)	122%

The profit in the year and the increase in shareholders' funds is a result of the following disposals in the year:

On 1 December 2011, the company sold its investment of £1,018k in Norbert Dentressangle Overseas Ireland Limited (formerly TDG Ireland Limited) to Norbert Dentressangle Overseas SAS for proceeds of £13,500k realising a profit on disposal of £12,482k.

On 28 December 2011, TDG Doman SL transferred its logistics and transport business to Norbert Dentressangle Logistics Espana SA and Norbert Dentressangle Gerposa SA. On the same date, TDG Doman SL reduced its share capital by £6,512k, an amount equal to the net book value of assets and liabilities transferred. In exchange for the capital reduction in TDG Doman SL of £6,512k, TDG Overseas Limited received shares in Norbert Dentressangle Logistics Espana SA and Norbert Dentressangle Gerposa SA at fair value of £5,647k and £3,156k respectively, realising a gain on the share exchange of £2,290k.

#### Principal risks and uncertainties

The management of the business and the execution of the company strategy are subject to the following risks:

##### Investment in subsidiaries

The value of the investments in subsidiaries is subject to volatility dependent on market conditions in the local jurisdictions in which they operate. The directors monitor performance of its subsidiaries on a regular basis.

##### Interest rate risk

The company has interest bearing debt with related companies at floating rates but, due to the intercompany nature of the debt, the directors do not believe that hedging would be necessary or appropriate.

#### Future developments

The directors do not anticipate that any additional trading will be undertaken by the company in the foreseeable future.

#### Going concern

These financial statements have been prepared on a going concern basis. The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section above.

The company has an inter company creditor balance with TDG Limited which is repayable within one year on demand, although the company have received assurances from TDG Limited that such debt will not be called upon within that time frame.

The directors, having assessed the responses of the directors of the company's ultimate parent company Norbert Dentressangle SA to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Norbert Dentressangle group to continue as a going concern or its ability to continue with the current banking arrangements.

# **TDG Overseas Limited**

## **The directors' report** *(continued)*

### **Year ended 31 December 2011**

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Norbert Dentressangle SA and of TDG Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The ultimate parent of the company has confirmed that it shall assist in meeting liabilities as and when they fall due to the extent that funds are not otherwise available to meet these liabilities. The ultimate parent company has agreed to provide the financial support outlined above for a period at least 12 months from the date of approval of the accounts for the year ended 31 December 2011.

#### **Results and dividends**

The profit for the year amounted to £14,283,000 (2010: loss of £481,000).

No dividends have been paid during the year (2010: £nil) and no final dividend has been proposed.

#### **Directors**

The directors who served the company during the year were as follows:

Mr F Bertreau	(Appointed 28 March 2011)
Mr D P Lynch	(Appointed 1 September 2011)
Mr G J Bicknell	(Resigned 28 March 2011)
Mr M J Branigan	(Resigned 7 April 2011)
TDG Directors No 1 Limited	(Served from 28 March 2011 to 1 September 2011)

On 22 March 2012, Ms L Navid Lane and Mr G de La Rochebrochard were appointed as directors of the company.

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **TDG Overseas Limited**

## **The directors' report** *(continued)*

### **Year ended 31 December 2011**

#### **Post balance sheet event**

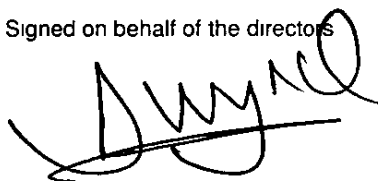
On 30 March 2012, the company sold its investment in Norbert Dentressangle Overseas Hungary to Norbert Dentressangle Overseas SAS for a fair value of €180k (£150k) realising a profit on disposal of £148k

On 6 April 2012, the company sold its investment in IWT Worldwide Logistics Limited to Norbert Dentressangle Overseas Ireland Limited for a fair value of €15,481k (£12,788k) realising a loss on disposal of £447k

#### **Auditor**

KPMG LLP resigned as auditors during the year and the casual vacancy was filled by Grant Thornton UK LLP Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'D P Lynch', with a horizontal line drawn through the middle of the signature.

Mr D P Lynch  
Director

Approved by the directors on 28 May 2012

Company Registration Number 00171035

## **Independent auditor's report to the members of TDG Overseas Limited**

We have audited the financial statements of TDG Overseas Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Mark Cardiff (Senior Statutory Auditor)  
For and on behalf of Grant Thornton UK LLP, Chartered Accountants & Statutory Auditor  
London

26 May 2012

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## **TDG Overseas Limited**

### **Profit and loss account**

**Year ended 31 December 2011**

	<b>Note</b>	<b>2011 £000</b>	<b>2010 £000</b>
<b>Turnover</b>		<b>—</b>	<b>—</b>
Administrative credits		<b>4</b>	<b>928</b>
<b>Operating profit</b>	<b>2</b>	<b>4</b>	<b>928</b>
Profit on disposal of fixed asset investments	<b>4</b>	<b>14,772</b>	<b>—</b>
Impairment of investments	<b>5</b>	<b>—</b>	<b>(835)</b>
Interest payable	<b>6</b>	<b>(670)</b>	<b>(574)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>14,106</b>	<b>(481)</b>
Tax on profit/(loss) on ordinary activities	<b>7</b>	<b>177</b>	<b>—</b>
<b>Profit/(loss) for the financial year</b>		<b>14,283</b>	<b>(481)</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

There is no difference between the profit (2010 loss) on ordinary activities before taxation and the profit (2010 loss) for the financial year stated above and their historical costs equivalents

**The notes on pages 8 to 13 form part of these financial statements**



# TDG Overseas Limited

## Balance sheet

31 December 2011

	Note	£000	2011 £000	£000	2010 £000
<b>Fixed assets</b>					
Investments	8		30,489		29,217
<b>Current assets</b>					
Debtors	9	177		21,167	
Cash in hand		—		6	
		177		21,173	
<b>Creditors: Amounts falling due within one year</b>	10	(28,113)		(62,120)	
<b>Net current liabilities</b>			(27,936)		(40,947)
<b>Total assets less current liabilities</b>			<u>2,553</u>		<u>(11,730)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	12		500		500
Other reserves	13		420		420
Profit and loss account	14		1,633		(12,650)
<b>Shareholder's funds/(deficit)</b>	15		<u>2,553</u>		<u>(11,730)</u>

These financial statements were approved by the directors and authorised for issue on 28 May 2012, and are signed on their behalf by



Mr D.P. Lynch  
Director

Company Registration Number 00171035

The notes on pages 8 to 13 form part of these financial statements

# **TDG Overseas Limited**

## **Notes to the financial statements**

### **Year ended 31 December 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

##### **Going concern**

These financial statements have been prepared on a going concern basis. The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section above

The company has an inter company creditor balance with TDG Limited which is repayable within one year on demand

The directors, having assessed the responses of the directors of the company's ultimate parent company Norbert Dentressangle SA to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Norbert Dentressangle group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Norbert Dentressangle SA and TDG Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

The ultimate parent of the company has confirmed that it shall assist in meeting liabilities as and when they fall due to the extent that funds are not otherwise available to meet these liabilities. The ultimate parent company has agreed to provide the financial support outlined above for a period at least 12 months from the date of signing of the accounts for the year ended 31 December 2011

##### **Changes in accounting policies**

The company has adopted no new accounting standards in these financial statements. In accordance with FRS18 the directors have continued to review the accounting policies being applied by the company. There have been no changes to accounting policies during the year

##### **Consolidated accounts**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. These financial statements present information about the company and not about the group

##### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

##### **Related parties transactions**

The company is exempt under FRS 8 from the requirement to disclose related party transaction with other group companies on the basis that it is itself a 100% owned subsidiary of the ultimate holding company, Norbert Dentressangle SA

##### **Investments in subsidiary undertakings**

Investments are stated at cost less any permanent diminution. Any permanent diminutions which arise are charged through the profit and loss account

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 1 Accounting policies (*continued*)

##### Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are taken into account in arriving at the operating profit.

#### 2 Operating profit

Operating profit is stated after crediting

	2011 £000	2010 £000
Net profit on foreign currency translation	—	(928)

The exchange profit in 2010 has arisen on translation of the Euro loan from the parent company. In 2011 the Euro loan was fully repaid.

The audit fee for 2011 of £5k (2010: £5k) has been borne by TDG Limited.

#### 3. Employees and directors remuneration

There were no employees during the year. The directors of the company received no remuneration for their services to the company as the service they provide to this company are incidental to the group management roles that they fulfil.

#### 4 Profit on disposal of fixed asset investments

	2011 £000	2010 £000
Profit on disposal of fixed asset investments	14,772	—

The profit on disposal in the year of fixed asset investment comprises of the disposals as disclosed in note 8.

#### 5 Amounts written off investments

	2011 £000	2010 £000
Impairment of investments	—	835

The impairment to investments in 2010 relate to the investment held by the company in TDG Belgium S A.

#### 6. Interest payable

	2011 £000	2010 £000
Interest payable to group undertakings	670	574

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 7 Taxation on ordinary activities

##### (a) Analysis of charge in the year

	2011 £000	2010 £000
<b>Current tax:</b>		
UK Corporation tax based on the results for the year at 26.50% (2010 - 28%)	(177)	-
Total current tax	<u>(177)</u>	<u>-</u>

##### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011 £000	2010 £000
Profit/(loss) on ordinary activities before taxation	<u>14,106</u>	<u>(481)</u>
Profit/(loss) on ordinary activities by rate of tax	3,738	(135)
Expenses not deductible for tax purposes	-	234
Losses surrendered to group companies for which no benefit is received	-	(99)
Profit on sale of subsidiaries not taxable	<u>(3,915)</u>	<u>-</u>
Total current tax (note 7(a))	<u>(177)</u>	<u>-</u>

#### 8 Investments

	Shares in group undertakings £000
<b>Cost</b>	
Balance brought forward	31,868
Net addition on share exchange	2,290
Disposal	<u>(1,018)</u>
Balance carried forward	<u>33,140</u>
<b>Amounts provided</b>	
Balance brought forward	2,651
Balance carried forward	<u>2,651</u>
<b>Net book value</b>	
Balance carried forward	30,489
Balance brought forward	<u>29,217</u>

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 8 Investments (continued)

On 1 December 2011, the company sold its investment of £1,018k in Norbert Dentressangle Overseas Ireland Limited (formerly TDG Ireland Limited) to Norbert Dentressangle Overseas SAS for proceeds of £13,500k realising a profit on disposal of £12,482k

On 28 December 2011, TDG Doman SL transferred its logistics and transport business to Norbert Dentressangle Logistics Espana SA and Norbert Dentressangle Gerposa SA. On the same date TDG Doman SL reduced its share capital by £6,512k, an amount equal to the net book value of assets and liabilities transferred. In exchange for the capital reduction in TDG Doman SL of £6,512k, TDG Overseas Limited received shares in Norbert Dentressangle Logistics Espana SA and Norbert Dentressangle Gerposa SA at fair value of £5,647k and £3,156k respectively, realising a gain on the share exchange of £2,290k

At the year end TDG Overseas Limited held investments in the ordinary issued share capital of the following subsidiary undertakings (% held and activity)

#### Incorporated in the Republic of Ireland

IWT Worldwide Logistics Limited - (100% - dormant)

#### Incorporated in Belgium

TDG Belgium SA - (99.993% - management company)

TDG Mond SA - (0.036% - logistics)

#### Incorporated in Spain

Norbert Dentressangle Overseas Spain SL (formerly TDG Doman SL) - (100% - logistics)

Norbert Dentressangle Gerposa SA - (6.86% - transport)

Norbert Dentressangle Logistics Espana SA - (96.2% - logistics)

#### Incorporated in Hungary

Norbert Dentressangle Overseas Hungary (formerly TDG Logistics Kft) - (100% - dormant)

#### Incorporated in Poland

TDG Logistics Spolka Z Opowiedzial NOSCI - (0.14% - dormant)

#### 9. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	—	21,167
Corporation tax - group relief recoverable	177	—
	<u>177</u>	<u>21,167</u>

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 10 Creditors Amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	28,113	62,116
Other creditors	—	4
	<u>28,113</u>	<u>62,120</u>

The amount owed to the parent company undertaking is split between a euro and sterling loan as disclosed below

	2011 £000	2010 £000
Euro loan	—	24,850
Sterling loan	28,113	37,266
	<u>28,113</u>	<u>62,116</u>

The euro loan from the parent company undertaking was interest free The sterling loan bears interest at LIBOR plus 0.9% and is repayable on demand

#### 11 Contingent liabilities

At the 2010 year end the company was part of the borrowing group which has granted the bankers a fixed and floating charge over the assets of the company in respect of borrowings made by TDG Limited Group (of which the company is part) The amount outstanding under this agreement at 31 December 2010 was £37.4m (2009 £74.3m) On 28 March 2011 the secured loan provided by Burdale Financial Limited to TDG Limited Group (of which the company is part) was repaid in full and the fixed and floating charge over the assets of the company was lifted

The company has no other contingent liabilities at 31 December 2011 or 31 December 2010

#### 12 Share capital

##### Allotted, called up and fully paid

	2011 No	£000	2010 No	£000
2,000,000 Ordinary shares of £0.25 each	<u>2,000,000</u>	<u>500</u>	<u>2,000,000</u>	<u>500</u>

#### 13 Other reserves

	2011 £000	2010 £000
Special reserve	<u>420</u>	<u>420</u>

Due to the multiple changes in ownership of the company, and the fact that the special reserve arose pre 1994, as confirmed by the earliest available accounts accessible via Companies House, the directors have not been able to establish the exact origin of the special reserve and therefore what it may be used for, but note its consistent treatment as such since 1994

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 14 Profit and loss account

	2011 £000	2010 £000
Balance brought forward	(12,650)	(12,169)
Profit/(loss) for the financial year	14,283	(481)
Balance carried forward	<u>1,633</u>	<u>(12,650)</u>

Certain of the above profit and loss account reserves arose from profits on group reconstructions in 2011. Accordingly, such profits may not be fully realised for the purposes of distribution at the date of approval of these financial statements. At such time the directors intend to make a distribution from the company, if at all, the realised element of reserves will be determined.

#### 15 Reconciliation of movements in shareholder's funds

	2011 £000	2010 £000
Profit/(Loss) for the financial year	14,283	(481)
Opening shareholder's deficit	(11,730)	(11,249)
Closing shareholder's funds/(deficit)	<u>2,553</u>	<u>(11,730)</u>

#### 16 Post balance sheet events

On 30 March 2012, the company sold its investment in Norbert Dentressangle Overseas Hungary to Norbert Dentressangle Overseas SAS for a fair value of €180k (£150k) realising a profit on disposal of £148k.

On 6 April 2012, the company sold its investment in IWT Worldwide Logistics Limited to Norbert Dentressangle Overseas Ireland Limited for a fair value of €15,481k (£12,788k) realising a loss on disposal of £447k.

#### 17 Ultimate parent undertaking and controlling party

TDG Limited, a company registered in England, is the company's immediate parent undertaking.

On 28 March 2011, Norbert Dentressangle SA, a company registered in France, purchased the entire shareholding of Laxey Logistics Limited, the immediate parent company of TDG Limited (the company's immediate parent company), from DouglasBay Capital plc, making it the ultimate parent company from that date. The largest and smallest group for which group accounts, including TDG Overseas Limited, are drawn up is Norbert Dentressangle SA. A copy of these accounts can be obtained from the Norbert Dentressangle website [www.norbert-dentressangle.com](http://www.norbert-dentressangle.com).