

COMPANY REGISTRATION NUMBER 00171035

TDG Overseas Limited
Report and financial statements
31 December 2012

THURSDAY



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COMPANIES HOUSE

TDG Overseas Limited

Officers and professional advisers

The board of directors

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 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

Principal activities and business review

The company acts as a holding company of the companies listed in note 9 to the accounts. The principal activities of the subsidiaries are those of logistics and logistics management.

On 30 March 2012, the company sold its investment in Norbert Dentressangle Overseas Hungary (formerly TDG Logistics Kft), of £2k, 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, of £13,236k, to Norbert Dentressangle Overseas Ireland Limited for a fair value of €15,481k (£12,788k) realising a loss on disposal of £448k.

On 13 April 2012, the company sold its investment in Norbert Dentressangle Overseas Spain SLU, of £843k, for €556k (£464k) to Norbert Dentressangle Overseas SAS. The previously recognised impairment of the investment of £379k was written-back leaving no net gain or loss on the sale.

On 13 April 2012, the company sold its investment in Norbert Dentressangle Gerposa SL, of £5,647k, for €6,761k (£5,647k), this being equal to its carrying value, to Norbert Dentressangle Ibenca SL.

On 13 April 2012, the company sold its investment in Norbert Dentressangle Espana Services Integrales Logistica SL for €3,778k (£3,156k), this being equal to its carrying value, to NDL International SAS.

On 14 January 2013, the company sold its investment in Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA) to Norbert Dentressangle Overseas SAS for a value of €2m. The impairment provision held against the investment in this company was increased by £6,383k in 2012 to bring the net carrying value of the impairment to its post balance sheet realised amount of £1.6m (£2m).

Key performance indicators

	2012	2011	% Change
(Loss)/profit after tax (£'000)	(6,944)	14,283	149%
Shareholder's (deficit)/funds (£'000)	(4,391)	2,553	272%

The loss after tax and the decrease in shareholders' funds is a result of the investment disposals and impairments as detailed in the business review section above.

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 disposal of the final investment held by the company on 14 January 2013 effectively eliminates this risk.

Interest rate risk

The company has interest bearing debt with related companies at floating rates but, due to the inter-company 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.

TDG Overseas Limited

The directors' report *(continued)*

Year ended 31 December 2012

The company has an inter-company creditor balance with Norbert Dentressangle Holdings Limited which is repayable within one year on demand, although the company have received assurances from Norbert Dentressangle Holdings 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

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 Norbert Dentressangle Holdings 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 2012

Results and dividends

The loss for the year amounted to £6,944k (2011 profit of £14,283k). The directors have not recommended a dividend (2011 £nil)

Directors

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

Mr D P Lynch	
Ms L Navid Lane	(Appointed 25 April 2012)
Mr G de La Rochebrochard	(Appointed 25 April 2012)
Mr F Bertreau	(Resigned 12 November 2012)

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

TDG Overseas Limited

The directors' report *(continued)*

Year ended 31 December 2012

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

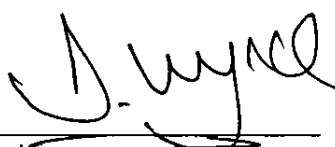
Post balance sheet event

On 14 January 2013, the company sold its investment in Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA) to Norbert Dentressangle Overseas SAS for a fair value of €2m, this being equal to its carrying value of £1.6m.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488 (1) of the Companies Act 2006.

Signed on behalf of the directors


Director
David Lynch

Approved by the directors on 25 March 2013

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 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 pages 3 to 4, 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.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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,
Statutory Auditor, Chartered Accountants
London

20 March 2013

TDG Overseas Limited

Profit and loss account

Year ended 31 December 2012

	Note	2012 £000	2011 £000
Turnover		—	—
Administration (costs)/credits		(283)	4
Operating (loss)/profit	2	(283)	4
(Loss)/profit on disposal of investments	4	(300)	14,772
		(583)	14,776
Interest receivable	5	132	—
Impairment of investments	6	(6,383)	—
Interest payable	7	(194)	(670)
(Loss)/profit on ordinary activities before taxation		(7,028)	14,106
Tax on (loss)/profit on ordinary activities	8	84	177
(Loss)/profit for the financial year		(6,944)	14,283

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 loss (2011 profit) on ordinary activities before taxation and the loss (2011 profit) for the financial year stated above and their historical costs equivalents

The notes on pages 8 to 12 form part of these financial statements

TDG Overseas Limited

Balance sheet

31 December 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Investments	9		1,600		30,489
Current assets					
Debtors due within one year	10	181		177	
Debtors due after one year	10	5,517		—	
		5,698		177	
Creditors Amounts falling due within one year	11	(11,689)		(28,113)	
Net current liabilities			(5,991)		(27,936)
Total assets less current liabilities			(4,391)		2,553
Capital and reserves					
Called-up equity share capital	13		500		500
Other reserves	14		420		420
Profit and loss account	15		(5,311)		1,633
(Deficit)/shareholder's funds	16		(4,391)		2,553

These financial statements were approved by the directors and authorised for issue on 25 March 2013, and are signed on their behalf by



Director

David Lynch

Company Registration Number 00171035

The notes on pages 8 to 12 form part of these financial statements

TDG Overseas Limited

Notes to the financial statements

Year ended 31 December 2012

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 company relies on the continued financial support from Norbert Dentressangle SA, the ultimate parent company, to enable it to continue operating and meeting its liabilities as they fall due. The directors believe it is appropriate to prepare the accounts on a going concern basis as they have received confirmation that continuing finance will be made available from the ultimate parent company.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

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 its 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

As the company is a wholly owned subsidiary of Norbert Dentressangle SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group.

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.

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.

TDG Overseas Limited

Notes to the financial statements

Year ended 31 December 2012

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2012	2011
	£000	£000
Net loss on foreign currency translation	<u>277</u>	<u>-</u>

The audit fee for 2012 of £5k (2011 £5k) has been borne by Norbert Dentressangle Holdings 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 (Loss)/profit on disposal of investments

	2012	2011
	£000	£000
(Loss)/profit on disposal of investments	<u>(300)</u>	<u>14,772</u>

The net loss on disposal in the year of fixed asset investment comprises the profit of £148k on the disposal of Norbert Dentressangle Overseas Hungary, and loss of £448k on sale of IWT Worldwide Logistics Limited. Further details are disclosed in note 9.

5 Interest receivable

	2012	2011
	£000	£000
Interest from group undertakings	<u>132</u>	<u>-</u>

6 Amounts written off investments

	2012	2011
	£000	£000
Impairment of fixed asset investments	<u>6,383</u>	<u>-</u>

In 2012, the investment held in TDG Belgium S A was impaired by £6,383k to write-down the investment to equal the post balance sheet sale price of the company. TDG Belgium S A was renamed Norbert Dentressangle Overseas Belgium S A on 14 January 2013 and was sold on that date to Norbert Dentressangle Overseas SAS for €2m.

7 Interest payable

	2012	2011
	£000	£000
Interest payable to group undertakings	<u>194</u>	<u>670</u>

TDG Overseas Limited

Notes to the financial statements

Year ended 31 December 2012

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £000	2011 £000
Current tax		
UK Corporation tax based on the results for the year at 24 50% (2011 - 26 50%)	(84)	(177)
Total current tax	<u>(84)</u>	<u>(177)</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24 50% (2011 - 26 50%)

	2012 £000	2011 £000
(Loss)/profit on ordinary activities before taxation	<u>(7,028)</u>	<u>14,106</u>
(Loss)/profit on ordinary activities by rate of tax	(1,722)	3,738
Loss/(profit) on sale of subsidiaries not taxable	74	(3,915)
Impairment of investments not tax deductible	<u>1,564</u>	<u>-</u>
Total current tax (note 8(a))	<u>(84)</u>	<u>(177)</u>

9 Investments

	Shares in group undertakings £000
Cost	
Balance brought forward	33,140
Disposals	<u>(22,884)</u>
Balance carried forward	<u>10,256</u>
Amounts provided	
Balance brought forward	2,651
Impairment reversal	(378)
Impairment for the year	<u>6,383</u>
Balance carried forward	<u>8,656</u>
Net book value	
Balance carried forward	1,600
Balance brought forward	<u>30,489</u>

TDG Overseas Limited

Notes to the financial statements

Year ended 31 December 2012

9. Investments (continued)

On 30 March 2012, the company sold its investment in Norbert Dentressangle Overseas Hungary (formerly TDG Logistics Kft), of £2k, 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, of £13,236k, to Norbert Dentressangle Overseas Ireland Limited for a fair value of €15,481k (£12,788k) realising a loss on disposal of £448k

On 13 April 2012, the company sold its investment in Norbert Dentressangle Overseas Spain SLU, of £843k, for €556k (£464k) to Norbert Dentressangle Overseas SAS. The previously recognised impairment of the investment of £378k was written-back leaving no net gain or loss on the sale

On 13 April 2012, the company sold its investment in Norbert Dentressangle Gerposa SL, of £5,647k, for €6,761k (£5,647k), this being equal to its carrying value, to Norbert Dentressangle Iberica SL

On 13 April 2012, the company sold its investment in Norbert Dentressangle Espana Services Integrales Logistica SL for €3,778k (£3,156k), this being equal to its carrying value, to NDL International SAS

On 14 January 2013, the company sold its investment in Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA) to Norbert Dentressangle Overseas SAS for a value of €2m. The impairment provision held against the investment in this company was increased by £6,383k in 2012 to bring the net carrying value of the impairment to its post balance sheet realised amount of £1.6m (£2m)

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

Incorporated in Belgium

Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA) - (99.993% - management company)

10. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	5,614	—
Corporation tax - group relief receivable	84	177
	<u>5,698</u>	<u>177</u>

The debtors above include the following amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed by group undertakings	5,517	—

A formal loan agreement is in place with Norbert Dentressangle Iberica SL for €6,761k (£5,517k), maturing on 13 April 2022, and bearing interest at 12 month EURIBOR plus 1%. This loan was fully repaid on 25 February 2013

11. Creditors Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	11,689	28,113

12. Contingent liabilities

The company has no contingent liabilities at 31 December 2012 or 31 December 2011

TDG Overseas Limited

Notes to the financial statements

Year ended 31 December 2012

13. Share capital

Allotted, called up and fully paid

	2012	£000	2011	£000
	No		No	
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>

14. Other reserves

	2012	2011
	£000	£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.

15. Profit and loss account

	2012	2011
	£000	£000
Balance brought forward	1,633	(12,650)
(Loss)/profit for the financial year	<u>(6,944)</u>	<u>14,283</u>
Balance carried forward	<u>(5,311)</u>	<u>1,633</u>

16. Reconciliation of movements in shareholder's funds

	2012	2011
	£000	£000
(Loss)/Profit for the financial year	<u>(6,944)</u>	<u>14,283</u>
Opening shareholder's funds/(deficit)	2,553	(11,730)
Closing shareholder's (deficit)/funds	<u>(4,391)</u>	<u>2,553</u>

17. Post balance sheet events

On 14 January 2013, the company sold its investment in Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA) to Norbert Dentressangle Overseas SAS for a value of €2m. The impairment provision held against the investment in this company was increased by £6,383k in 2012 to bring the net carrying value of the impairment to its post balance sheet realised amount of £1.6m (€2m).

18. Ultimate parent undertaking and controlling party

TDG Limited, a company registered in England and Wales, 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.

