

COMPANY REGISTRATION NUMBER 00171035

**TDG Overseas Limited**  
**Reports and financial statements**  
**31 December 2013**

FRIDAY



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COMPANIES HOUSE

# **TDG Overseas Limited**

## **Officers and professional advisers**

<b>The board of directors</b>	Ms L Navid Lane Mr G de La Rochebrochard
<b>Company secretary</b>	Ms L Navid Lane
<b>Registered office</b>	Norbert Dentressangle House Lodge Way New Duston Northampton NN5 7SL
<b>Auditor</b>	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

# TDG Overseas Limited

## Strategic report

### Year ended 31 December 2013

The directors present their strategic report of the company for the year ended 31 December 2013

#### Principal activity

Until 14 January 2013, the company acted as a holding company until the disposal of its only investment. After this date the company did not trade.

#### Business review

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 €2,000k (£1,663k), realising a profit on disposal of £63k.

On 13 September 2013, the remaining amount owed to group undertakings of £3,944k was waived by its immediate parent company TDG Limited. The company has been dormant since this date.

#### Key performance indicators

	2013	2012	% Change
Profit/(loss) after tax (£000)	4,391	(6,944)	163
Shareholders' funds/(deficit) (£000)	-	(4,391)	100


The increase in the profit after tax and shareholders' funds is a result of foreign exchange gains and loan waiver as detailed in the business review section above.

#### Principal risks and uncertainties

The directors believe that there are no longer any risks and uncertainties facing the company following the cessation of its trade.

#### Future developments

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

  
\_\_\_\_\_  
Director  
LINDSAY DAVID LANE

Approved by the directors on 1 MAY 2014

# **TDG Overseas Limited**

## **Directors' report**

### **Year ended 31 December 2013**

The directors present their report and the financial statements of the company for the year ended 31 December 2013

#### **Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report

As a result of the directors not anticipating that the company will trade in the foreseeable future, the annual financial statements have been prepared on a basis other than that of a going concern. The directors will be proposing resolutions to place the company into Members' Voluntary Liquidation, which will require the shareholders' approval. Thereafter all further funds will be returned to shareholders by way of capital distribution by the liquidators. In these circumstances, the financial statements have been prepared on a break-up basis.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £4,391k (2012 loss of £6,944k). The directors have not recommended a dividend (2012 £nil).

#### **Directors**

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

Ms L Navid Lane

Mr G de La Rochebrochard

Mr D P Lynch

(Resigned 10 April 2013)

#### **Directors' responsibilities**

The directors are responsible for preparing the Strategic Report and 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**

## **Directors' report** *(continued)*

### **Year ended 31 December 2013**

#### **Disclosure of information to the auditors**


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

#### **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  
LYNDSEY DAVID LANE

Approved by the directors on 1 May 2014

## 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 2013 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](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 2013 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.

### Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Directors' Report and in note 1 to the financial statements concerning the basis of preparation of these financial statements.

The financial statements have been prepared on a break up basis. The directors have stated the reasons behind this basis of preparation within the Directors' report and note 1 to the financial statements.

We consider these disclosures to be appropriate.

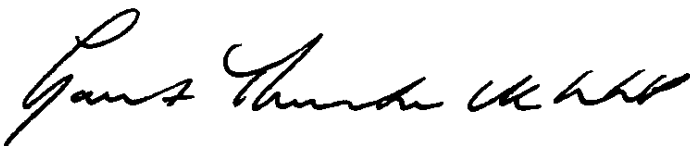
### Opinion on other matter prescribed by the Companies Act 2006

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.

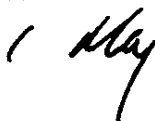
### Matters on which we are required to report by exception

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



2014

# TDG Overseas Limited

## Profit and loss account

Year ended 31 December 2013

	Note	2013 £000	2012 £000
<b>Turnover</b>		—	—
Administration credits/(costs)		500	(283)
<b>Operating profit/(loss)</b>	2	500	(283)
Profit/(loss) from loan waiver and disposal of investments	4	4,007	(300)
		<u>4,507</u>	<u>(583)</u>
Interest receivable	5	31	132
Impairment of investments	6	-	(6,383)
Interest payable	7	(30)	(194)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>4,508</u>	<u>(7,028)</u>
Tax on profit/(loss) on ordinary activities	8	(117)	84
<b>Profit/(loss) for the financial year</b>		<u>4,391</u>	<u>(6,944)</u>

All of the activities of the company are classed as discontinued

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 (2012 loss) on ordinary activities before taxation and the profit (2012 loss) 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

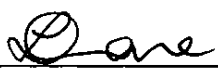
31 December 2013

	Note	£000	2013 £000	£000	2012 £000
<b>Fixed assets</b>					
Investments	9		-		1,600
<b>Current assets</b>					
Debtors due within one year	10	-		181	
Debtors due after one year	10	-		5,517	
		-		5,698	
<b>Creditors Amounts falling due within one year</b>	11	-		(11,689)	
<b>Net current liabilities</b>			-		(5,991)
<b>Total assets less current liabilities</b>			-		(4,391)
<b>Capital and reserves</b>					
Called-up equity share capital	13		500		500
Other reserves	14		420		420
Profit and loss account	15		(920)		(5,311)
<b>Shareholders' funds/(deficit)</b>	16		-		(4,391)

These accounts were approved by the directors and authorised for issue on and are signed on their behalf by

1 May

2014,

  
Director

LYNSAY DAVID LANE

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 2013**

#### **1 Accounting policies**

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

The financial statements have been prepared on a basis other than that of a going concern, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

As a result of the directors not anticipating that the company will trade in the foreseeable future, the annual financial statements have been prepared on a basis other than that of a going concern. The directors will be proposing resolutions to place the company into Members' Voluntary Liquidation, which will require the shareholders' approval. Thereafter all further funds will be returned to shareholders by way of capital distribution by the liquidators. In these circumstances, the financial statements have been prepared on a break-up basis.

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 FRS 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 2013

#### 2 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2013 £000	2012 £000
Net (profit)/loss on foreign currency translation	(500)	277

The audit fee for 2013 of £5k (2012 £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 Profit/(loss) from loan waiver and disposal of investments

	2013 £000	2012 £000
Loan waiver from TDG Limited	3,944	-
Profit/(loss) on disposal of investments	63	(300)
	<u>4,007</u>	<u>(300)</u>

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 €2,000k (£1,663k), realising a profit on disposal of £63k, after incurring an impairment charge of £6,383k in 2012.

On 13 September 2013, the remaining amount owed to group undertakings of £3,944k was waived by its immediate parent company TDG Limited.

The net loss on disposal in 2012 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.

#### 5 Interest receivable

	2013 £000	2012 £000
Interest from group undertakings	31	132

#### 6 Amounts written off investments

	2013 £000	2012 £000
Impairment of fixed asset investments	-	6,383

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 SA was renamed Norbert Dentressangle Overseas Belgium SA on 14 January 2013 and was sold on that date to Norbert Dentressangle Overseas SAS for €2,000k.

#### 7 Interest payable

	2013 £000	2012 £000
Interest payable to group undertakings	30	194

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2013

#### 8 Taxation on ordinary activities

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

	2013 £000	2012 £000
<b>Current tax</b>		
UK Corporation tax based on the results for the year at 23 25% (2012 - 24 50%)	117	(84)
Total current tax charge/(credit)	<u>117</u>	<u>(84)</u>

The current tax of £117k will be paid by TDG Limited, the company's immediate parent company, as they are part of the same tax group

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

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 23 25% (2012 - 24 50%)

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before taxation	<u>4,508</u>	<u>(7,028)</u>
Profit/(loss) on ordinary activities by rate of tax	1,048	(1,722)
Loan waiver not taxable	(916)	-
Loss on sale of subsidiaries not taxable	1,998	74
(Impairment release)/impairment of investments not tax deductible	<u>(2,013)</u>	<u>1,564</u>
Total current tax charge/(credit) (note 8(a))	<u>117</u>	<u>(84)</u>

#### 9 Investments

	Shares in group undertakings £000
<b>Cost</b>	
Balance brought forward	10,256
Disposals	<u>(10,256)</u>
Balance carried forward	<u>-</u>
<b>Amounts provided</b>	
Balance brought forward	8,656
Impairment reversal for the year	<u>(8,656)</u>
Balance carried forward	<u>-</u>
<b>Net book value</b>	
Balance carried forward	<u>-</u>
Balance brought forward	<u>1,600</u>

On 14 January 2013, the company sold its 99.993% shareholding in Norbert Dentressangle Overseas Belgium SA (formerly TDG Belgium SA, a company incorporated in Belgium) to Norbert Dentressangle Overseas SAS for a value of €2,000k. The impairment provision previously held against the investment in this company of £8,656k was released.

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2013

#### 10 Debtors

	2013	2012
	£000	£000
Amounts owed by group undertakings	-	5,614
Corporation tax repayable	-	84
	<u>-</u>	<u>5,698</u>

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

	2013	2012
	£000	£000
Amounts owed by group undertakings	<u>-</u>	<u>5,517</u>

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

	2013	2012
	£000	£000
Amounts owed to group undertakings	<u>-</u>	<u>11,689</u>

On 13 September 2013, the remaining amount owed to group undertakings of £3,944k was waived by its immediate parent company TDG Limited.

#### 12 Contingent liabilities

The company has no contingent liabilities at 31 December 2013 or 31 December 2012.

#### 13 Share capital

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

	2013		2012	
	No	£000	No	£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

	2013	2012
	£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.

# TDG Overseas Limited

## Notes to the financial statements

### Year ended 31 December 2013

#### 15 Profit and loss account

	2013	2012
	£000	£000
Balance brought forward	(5,311)	1,633
Profit/(loss) for the financial year	4,391	(6,944)
Balance carried forward	<u>(920)</u>	<u>(5,311)</u>

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

	2013	2012
	£000	£000
Profit/(loss) for the financial year	4,391	(6,944)
Net addition/(reduction) to shareholder's (deficit)/funds	4,391	(6,944)
Opening shareholder's (deficit)/funds	<u>(4,391)</u>	<u>2,553</u>
Closing shareholder's deficit	<u>-</u>	<u>(4,391)</u>

#### 17 Ultimate parent undertaking and controlling party

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

The company's ultimate parent company is Norbert Dentressangle SA. 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)