

Registration Number 00337651

Greenshields Cowie & Co Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

MONDAY



L2HZQK60

LD9

30/09/2013

#388

COMPANIES HOUSE

Greenshields Cowie & Co Limited

Contents

Company Information.....	1
Directors' Report.....	2 to 3
Statement of Directors' Responsibilities.....	4
Independent Auditors' Report.....	5 to 6
Profit and Loss Account.....	7
Balance Sheet.....	8
Notes to the Financial Statements.....	9 to 18

Greenshields Cowie & Co Limited

Company Information

Directors	L Chacksfield B Richmond M Diamond
Company Secretary	M Drabble
Registered Office	St Nicholas House St Nicholas Road Sutton Surrey SM1 1EL Telephone +44 (0)20 8643 3533 Fax +44 (0)20 8770 9101 E-mail gscenquiries@greenshieldscowie.com Web www.greenshieldscowie.com
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors First Point Buckingham Gate Gatwick West Sussex RH6 0PP

Greenshields Cowie & Co Limited
Directors' Report for the Year Ended 31 December 2012

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

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows

G J Hopcroft – Chairman (resigned 31/12/12)

L Chacksfield

T R Niven (resigned 31/12/12)

B Richmond (appointed 20/12/12)

M Diamond (appointed 22/05/13)

Principal activity

The principal activity of the company is Shipping and Freight Forwarding and Health Logistics Consultancy

Business review

Following two years of exceptional business due to some very large freight consignments for existing clients, turnover has reduced by 18% to £6.6m, representing historical levels

Profit before taxation reduced to £522,003 (2011 £1,742,598)

Results & Dividends

The profit for the financial year was £393,894 (2011 £1,294,315) A dividend of £3,000,000 was proposed on 31 December 2012

Directors Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to the auditors

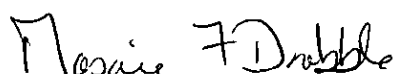
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Greenshields Cowie & Co Limited
Directors' Report for the Year Ended 31 December 2012

Independent Auditors

Pursuant to section 379A of the Companies Act 2006 an elective resolution was passed on 12 March 1991 dispensing with the obligation to appoint auditors annually in accordance with section 485 of the Companies Act 2006

Approved by the Board of directors on 30 September 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Drabble'.

M Drabble
Company Secretary

Greenshields Cowie & Co Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

**Independent Auditors' Report to the Members of
Greenshields Cowie & Co Limited**

We have audited the financial statements of Greenshields Cowie & Co Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 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.

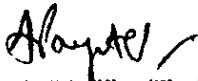
**Independent Auditor's Report to the Members of
Greenshields Cowle & Co Limited**

..continued

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.



.....
Andrew Paynter (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

Date30, 04, 2013..

Greenshields Cowie & Co Limited

Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	6,600,596	8,070,284
Cost of sales		<u>(5,213,563)</u>	<u>(5,859,845)</u>
Gross profit		1,387,033	2,210,439
Administrative expenses		<u>(1,092,347)</u>	<u>(533,164)</u>
Operating profit	2	294,686	1,677,275
Income from shares in group undertakings	3	200,930	53,340
Other interest receivable and similar income	6	<u>26,387</u>	<u>11,983</u>
Profit on ordinary activities before taxation		522,003	1,742,598
Tax on profit on ordinary activities	7	<u>(128,109)</u>	<u>(448,283)</u>
Profit for the financial year	15	<u>393,894</u>	<u>1,294,315</u>

The results for the current and prior year are attributable to continuing operations. There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalent.

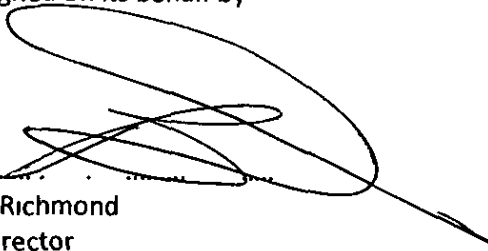
The company has no recognised gains or losses for the year other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 18 form an integral part of these financial statements.

Greenshields Cowie & Co Limited
(Registration number: 00337651)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed Assets			
Tangible assets	9	8,742	14,467
Investments in associated undertakings	10	38,489	50,989
		<u>47,231</u>	<u>65,456</u>
Current assets			
Debtors	11	1,004,478	1,107,676
Cash at bank and in hand	12	4,500,111	4,217,369
		<u>5,504,589</u>	<u>5,325,045</u>
Creditors: Amounts falling due within one year	13	<u>(4,455,078)</u>	<u>(1,687,653)</u>
Net current assets		1,049,511	3,637,392
Total assets less current liabilities		<u>1,096,742</u>	<u>3,702,848</u>
Capital and reserves			
Called up share capital	14	12,650	12,650
Profit and loss account	15	1,084,092	3,690,198
Total Shareholders' funds		<u>1,096,742</u>	<u>3,702,848</u>

The financial statements on pages 7 to 18 were approved by the Board on 30 September 2013 and signed on its behalf by


B Richmond
Director

The notes on pages 9 to 18 form an integral part of these financial statements

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

Accounting policies

Review of accounting policies

The directors consider that the accounting policies selected for use in the preparation of the financial statements are the most appropriate for the Company's circumstances and are consistent with the principles of FRS 18 Accounting Policies and have been consistently applied. The principal accounting policies are set out below.

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 accounting standards in the United Kingdom. As the Company is a wholly owned subsidiary of The Crown Agents for Oversea Governments and Administrations Limited, and is included in the consolidated financial statements of that company, which are publicly available, it has taken advantage of the exemption within FRS 1 "Cash flow statements (revised 1996)" from preparing a cash flow statement. The Company has applied the exemption under S400 of the Companies Act 2006 from preparing consolidated financial statements as an intermediate parent company.

Turnover

Turnover comprises the amount of fees earned, commissions and charges receivable during the year excluding value added tax.

Shipping turnover is recognised on delivery. Insurance commission is recognised when the underlying insurance premium becomes chargeable. Turnover in Health Logistics Consultancy work is recognised when assignments have been completed. Rent/storage charges are recognised on a normal accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Assets are depreciated from the month following that in which they are brought into use.

Depreciation

Depreciation is calculated to write off the original cost or subsequent valuation in equal annual instalments over their estimated useful life which is taken as follows:

Asset class	Estimated useful life
Motor vehicles	4 years
Fixtures, fittings and equipment	3-10 years

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

Deferred tax

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur

Deferred tax assets are regarded as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currency translation

Monetary assets and liabilities expressed in foreign currencies are translated into Sterling at the exchange rates ruling at the balance sheet date. The results of operations in foreign currencies are translated at average rates for the year and currency gains or losses are included in operating profit. Income and expenses in foreign currencies are recorded in Sterling at the rates ruling for the month of the transactions

1. Turnover

An analysis of turnover by class of business is given below

	2012	2011
	£	£
Shipping	6,317,214	7,618,031
Insurance	75,843	94,319
Rent/Storage	61,843	61,934
Consultancy	145,696	296,000
	<u>6,600,596</u>	<u>8,070,284</u>

A geographical analysis of the percentage of turnover by the markets supplied is:

	2012	2011
	%	%
Europe and Central Asia	91%	49%
Sub-Saharan Africa & Atlantic	9%	51%
	<u>100%</u>	<u>100%</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

2. Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration for audit services (included in holding company management charge)	9,600	9,750
Foreign currency (gains)/losses	59,989	45,533
Depreciation of tangible fixed assets	<u>5,725</u>	<u>6,750</u>

3. Income from share in Group Undertakings

	2012	2011
	£	£
Dividends from Group Undertakings	116,353	53,340
Profit on sale of Group Undertakings	<u>84,577</u>	<u>-</u>
	<u><u>200,930</u></u>	<u><u>53,340</u></u>

4. Staff Costs

The Company does not directly employ any staff. Staff required to resource the Company's operations are supplied by The Crown Agents for Oversea Governments and Administrations Limited which charges a commercial rate based upon time spent on the Company's business. The amount charged in 2012 was £411,091 (2011 £449,618).

5. Directors' remuneration

None of the directors have received any remuneration in respect of services to the Company.

The Directors are employed by The Crown Agents for Oversea Governments and Administrations Limited which charges a commercial rate based upon time spent on the Company's business. The amount charged in 2012 was £10,050 (2011 £15,111).

6. Other interest receivable and similar income

	2012	2011
	£	£
Bank interest receivable	<u><u>26,387</u></u>	<u><u>11,983</u></u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

7. Tax

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	127,910	447,377
Adjustment in respect of prior year	(72)	-
UK corporation tax	<u>127,838</u>	<u>447,377</u>
Deferred tax		
Origination and reversal of timing differences	271	906
Total tax on profit on ordinary activities	<u><u>128,109</u></u>	<u><u>448,283</u></u>

Factors affecting current tax charge for the year

Tax on profits on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)

The differences are reconciled below

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>522,003</u>	<u>1,742,598</u>
Corporation tax at standard rate	127,891	461,788
Depreciation in excess of capital allowances	19	(279)
Adjustment in respect of prior year	(72)	-
Dividends receivable from UK subsidiary not taxable	-	(14,132)
Total current tax	<u><u>127,838</u></u>	<u><u>447,377</u></u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

8. Dividends

A dividend of £3,000,000 was approved during the year (2011 Nil)

9. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2012	33,393	18,059	51,452
At 31 December 2012	33,393	18,059	51,452
Depreciation			
At 1 January 2012	29,465	7,520	36,985
Charge for the year	1,213	4,512	5,725
At 31 December 2012	30,678	12,032	42,710
Net book value			
At 31 December 2012	2,715	6,027	8,742
At 31 December 2011	3,928	10,539	14,467

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

10. Investments

	Shares in group undertakings £	Shares in associate undertakings £	Total £
Cost			
At 1 January 2012	661	50,328	50,989
Disposals	-	(12,500)	(12,500)
At 31 December 2012	<u>661</u>	<u>37,828</u>	<u>38,489</u>
Net book value			
At 31 December 2012	<u>661</u>	<u>37,828</u>	<u>38,489</u>

The directors consider the value of the investments to be supported by their underlying assets
The shares of PTG Statesman Travel were sold to The Crown Agents for Oversea Government and Administrations Ltd for a consideration of £84,000

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Country	Proportion of voting rights and shares held	Principal activity
Greenshields Cowie (USA) Inc	United States	100%	Shipping agents
Greenshields Project Cargo SRL	Italy	25%	Shipping agents

During the year the company transferred ownership of its 50% share in PTG Statesman Travel to The Crown Agents for Oversea Government and Administrations Ltd

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

11. Debtors

	2012	2011
	£	£
Trade debtors	575,408	573,947
Amounts owed by group undertakings	234,754	216,720
Deferred tax	3,752	4,023
Prepayments and accrued income	190,564	312,986
	<u>1,004,478</u>	<u>1,107,676</u>

Debtors includes Deferred Tax of £3,752 (2011 - £4,023) receivable after more than one year

Deferred tax

The movement in the deferred tax asset in the year is as follows

	2012	2011
	£	£
At 1 January 2012	4,023	4,929
Deferred tax charged to the profit and loss account	(271)	(906)
At 31 December 2012	<u>3,752</u>	<u>4,023</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

The analysis of the deferred tax asset included in the financial statements at the end of the year is as follows

	2012	2011
	£	£
Analysis of deferred tax		
Difference between accumulated depreciation and amortisation and capital allowances	<u>3,752</u>	<u>4,023</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

12. Cash at bank and in hand

	2012	2011
	£	£
Balances held with fellow banking subsidiary	4,498,278	4,215,324
Balances held with third party bank	1,833	2,045
	<u>4,500,111</u>	<u>4,217,369</u>

13. Creditors: Amounts falling due within one year

Trade creditors	93,628	253,680
Amounts owed to group undertakings	3,980,437	586,841
Other creditors including taxation and social security	129,312	448,611
Accruals and deferred income	251,701	398,521
	<u>4,455,078</u>	<u>1,687,653</u>

14. Share Capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>12,650</u>	<u>12,650</u>	<u>12,650</u>	<u>12,650</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

15. Reserves

	Profit & Loss Account £
At 1 January 2012	3,690,198
Dividends	(3,000,000)
Profit for the financial year	393,894
At 31 December 2012	<u>1,084,092</u>

16. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to members of the company	393,894	1,294,315
Dividends	(3,000,000)	-
Shareholders' funds at 1 January	<u>3,702,848</u>	<u>2,408,533</u>
Shareholders' funds at 31 December	<u>1,096,742</u>	<u>3,702,848</u>

Financial Risk Management

The Company's operations expose it to a variety of financial risks. The Company takes advantage of the risk management framework set up within the holding company. The Crown Agents for Oversea Governments and Administrations Limited ("CAFOGAL"), to manage these risks and limit any adverse effects on financial performance.

- (a) **Liquidity Risk:** The Company maintains a level of unencumbered cash balances and short term credit facilities with the holding company which ensures that it has sufficient available funds for operations and expansion.
- (b) **Credit Risk:** Credit risk arises from extending credit in all forms where there is a possibility that customers may default on their obligations. Credit exposures are reviewed on a monthly basis by Group Finance which reports any material concerns to the Board.
- (c) **Currency Risk:** Currency risk on transactional currency exposures which arise from income in currencies other than sterling is mitigated by hedging, where appropriate. Such hedging is undertaken using forward foreign exchange deals and/or options to cover the anticipated net cash flows.

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

17. Controlling parent undertaking

The company is controlled by the immediate parent undertaking The Crown Agents for Oversea Governments and Administrations Limited. The ultimate parent undertaking and controlling party is The Crown Agents Foundation, a non-trading company limited by guarantee. The Crown Agents Foundation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of The Crown Agents Foundation are available from the Foundation's Company Secretary, St Nicholas House, St Nicholas Road, Sutton, Surrey, SM1 1EL. The Crown Agents for Oversea Governments and Administrations Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of The Crown Agents for Oversea Governments and Administrations Limited can be obtained from the Company Secretary also at the above address.

18. Related party transactions

As the Company is a wholly owned subsidiary of The Crown Agents for Oversea Governments and Administrations Limited, and is included in the consolidated financial statements of The Crown Agents for Oversea Governments and Administrations Limited, which are publicly available, the Company has taken advantage of the exemption under FRS 8, Related party disclosures not to disclose related party transactions between wholly owned group undertakings. There are no material related party transactions between Greenshields Cowie & Co and the non-wholly owned group undertakings.