

Registration Number: 00337651

Greenshields Cowie & Co Limited

**Annual Report and Financial Statements
for the Year Ended 31 December 2013**



Greenshields Cowie & Co Limited

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Greenshields Cowie & Co Limited

Company Information

Chairman	L Chacksfield (appointed 24 June 2014)
Directors	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 The Portland Building 25 High Street, Crawley, West Sussex RH10 1BG, United Kingdom

Greenshields Cowie & Co Limited
Strategic Report for the Year Ended 31 December 2013

Principal activity

The principal activity of the company is Shipping and Freight Forwarding.

Fair review of the business

The company had a solid year with turnover increasing by 25% to £8.2m (2012: £6.6m). Profit on ordinary activities before taxation increased to £732,842 (2012: £522,003).

The company's key financial performance indicators during the year were as follows:-

	2013	2012
	£ 000	£ 000
Turnover	8,220	6,601
Gross Profit	1,513	1,387
Profit on ordinary activities before taxation	733	522
Profit on ordinary activities after taxation	612	394
Net Assets	<u>1,409</u>	<u>1,097</u>

Trade Debtors were exceptionally high (2014: £1,947,662 2013: £575,408) at the year-end due to a spike in trading in December and have now reduced back to more normal levels (£728,888 in March 2014).

Results & Dividends

The profit for the financial year was £612,404 (2012: £393,894). An interim dividend of £300,000 was paid during the year, a final dividend of £600,000 was proposed on 10 June 2014 (2012: £3,000,000).

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the company's long term performance.

(i) Global, political and economic conditions

Greenshields Cowie & Co Limited provides shipping services for the Crown Agents Group (The Group) and third parties. The Group provides services in more than 100 countries around the world with its main activities focussed on developing countries. While benefiting from the opportunities and growth potential in these countries the group is exposed to the economic, political and business risks associated with such international operations. Political risk can include sudden changes in regulations, imposition of trade barriers and wage controls, limits on the export of currency and volatility of prices, taxes and currencies. The Group's Board and management monitor such risks and has business procedures in place to mitigate any exposure.

Greenshields Cowie & Co Limited

Strategic Report for the Year Ended 31 December 2013

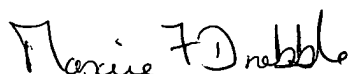
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(ii) Legal, Compliance and Contractual Risks

The focus of the Group's operations is in developing countries, many of which are perceived as presenting a high risk of corruption. This presents the group with significant anti-fraud, bribery and corruption challenges. The group has implemented a Global Ethical and Compliance System, together with its established Operations and Group Finance controls and procedures.

In addition to anti-fraud, bribery and corruption laws, in the ordinary course of its business the group is subject to a broad range of legislation, regulations and standards in each of the many jurisdictions in which it operates. This includes those covering the health, safety and security of our staff and others who work for us. Also, in the ordinary course of its business, the group enters into a broad range of contractual commitments, using a variety of contracting structures including joint ventures and consortia. It also provides a range of guarantees and sureties, which are subject to interpretation and enforcement under the laws and rules of a broad range of jurisdictions, including those of the multilateral development banks. Failure to strictly comply with all such applicable laws, regulations, standards and contractual commitments has the potential to cause significant cost to the group (in terms of fines, penalties and legal and related costs) and serious harm to the group's reputation and eligibility to continue to bid for and undertake projects. The group seeks to restrict and manage these risks through the combined efforts of its Executive leadership; its Operations, Legal Services and Compliance teams; and its bid and contractual review processes and other control procedures. The Board regularly receives and reviews reports on risk management and compliance.

Approved by the Board on 24 June 2014 and signed on its behalf by:



Maxine Drabble
Company Secretary

Greenshields Cowie & Co Limited

Directors' Report for the Year Ended 31 December 2013

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

Directors of the company

The directors who were in office during the year and up to the date of signing the Financial Statements were:

L Chacksfield

B Richmond

M Diamond

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.

Future developments

GSC will continue to harness all possible cross business synergies within the Crown Agents group. GSC will focus on logistics services targeted at the health and post conflict sectors, – where our Supply Chain Services business is most differentiated. GSC will become an integral part of Crown Agents new international trade offering. GSC will look to actively expand in the USA. GSC will continue to target business in our niche markets including, for example, the added value services of last mile and door to door logistics services.

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.

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.

Greenshields Cowie & Co Limited

Directors' Report for the Year Ended 31 December 2013

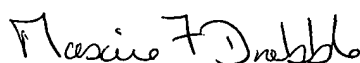
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Financial Risk Management

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. Crown Agents Limited, 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.

Approved by the Board on 24 June 2014 and signed on its behalf by:



Maxine Drabble
Company Secretary

Greenshields Cowie & Co Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and financial statements.

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 period. 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; 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.

Greenshields Cowie & Co Limited

Independent auditors' report to the members of Greenshields Cowie & Co Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Greenshields Cowie & Co Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Greenshields Cowie & Co Limited

Independent auditors' report to the members of Greenshields Cowie & Co Limited

Opinion on other matters prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.


Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 ISAs (UK & 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.



Andrew Paynter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
4 July 2014

Greenshields Cowie & Co Limited

Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013	2012
		£	£
Turnover	1	8,220,134	6,600,596
Cost of sales		(6,707,515)	(5,213,563)
Gross profit		1,512,619	1,387,033
Administrative expenses		(786,690)	(1,092,347)
Operating profit	2	725,929	294,686
Income from shares in group undertakings	3	4,577	200,930
Other interest receivable and similar income	6	2,336	26,387
Profit on ordinary activities before taxation		732,842	522,003
Tax on profit on ordinary activities	7	(120,438)	(128,109)
Profit for the financial year	15	612,404	393,894

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 11 to 19 form an integral part of these financial statements

Greenshields Cowie & Co Limited
(Registration number: 00337651)
Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	9	3,283	8,742
Investments	10	38,489	38,489
		<u>41,772</u>	<u>47,231</u>
Current Assets			
Debtors	11	2,764,366	1,004,478
Cash at bank and in hand	12	715,018	4,500,111
		<u>3,479,384</u>	<u>5,504,589</u>
Creditors: Amounts falling due within one year	13	<u>(2,112,010)</u>	<u>(4,455,078)</u>
Net current assets		<u>1,367,374</u>	<u>1,049,511</u>
Total assets less current liabilities		<u><u>1,409,146</u></u>	<u><u>1,096,742</u></u>
Capital and reserves			
Called up share capital	14	12,650	12,650
Profit and loss account	15	1,396,496	1,084,092
Total Shareholders' funds		<u><u>1,409,146</u></u>	<u><u>1,096,742</u></u>

The financial statements on pages 9 to 10 were approved by the Board on 24 June 2014 and signed on its behalf by



.....
Lee Chacksfield
Chairman

The notes on pages 11 to 19 form an integral part of these financial statements

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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 accounting standards in the United Kingdom. As the Company is a wholly owned subsidiary of Crown Agents 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.

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.

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 accrual 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 2013

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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:

	2013	2012
	£	£
Shipping	8,010,718	6,393,057
Rent/Storage	61,894	61,843
Consultancy	147,522	145,696
	<u>8,220,134</u>	<u>6,600,596</u>

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

	2013	2012
	%	%
Europe and Central Asia	41%	49%
Sub-Saharan Africa & Atlantic	59%	51%
	<u>100%</u>	<u>100%</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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2. Operating profit

Operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Auditors' remuneration for audit services (included in holding company management charge)	9,900	9,600
Foreign currency (gains)/losses	46,133	59,989
Depreciation of tangible fixed assets	<u>5,459</u>	<u>5,725</u>

3. Income from shares in group undertakings

	2013	2012
	£	£
Dividends from Group Undertakings	4,577	116,353
Profit on Sale of Group Undertakings	-	84,577
	<u>4,577</u>	<u>200,930</u>

4. Staff Costs

The Company does not directly employ any staff. Staff required to resource the Company's operations are supplied by Crown Agents Limited which charges a commercial rate based upon time spent on the Company's business. The amount charged in 2013 was £467,681 (2012: £411,091).

5. Directors' remuneration

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

The Directors are employed by Crown Agents Limited which charges a commercial rate based upon time spent on the Company's business. The amount charged in 2013 was £9,746 (2012: £10,050).

6. Other interest receivable and similar income

	2013	2012
	£	£
Bank interest receivable	<u>2,336</u>	<u>26,387</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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7. Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	169,523	127,910
Adjustments in respect of prior years	(49,238)	(72)
UK corporation tax	<u>120,285</u>	<u>127,838</u>
Deferred tax		
Origination and reversal of timing differences	<u>153</u>	<u>271</u>
Total tax on profit on ordinary activities	<u><u>120,438</u></u>	<u><u>128,109</u></u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower (2012: lower) than the standard rate of corporate tax in the UK of 23.25% (2012 – 24.5%).

The differences are reconciled below:

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>732,842</u>	<u>522,003</u>
Corporation tax at standard rate	170,360	127,891
Depreciation in excess of capital allowances	227	19
Adjustments in respect of prior years	(49,238)	(72)
Dividends receivable from UK subsidiary not taxable	<u>(1,064)</u>	<u>-</u>
Total current tax	<u><u>120,285</u></u>	<u><u>127,838</u></u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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8. Dividends

An interim dividend of £23.72 per share (2012: £237.12) totalling £300,000 (2012: £3,000,000) was approved and paid during the year.

9. Tangible assets

	Fixtures, fittings and Equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2013	33,393	18,059	51,452
At 31 December 2013	<u>33,393</u>	<u>18,059</u>	<u>51,452</u>
Accumulated Depreciation			
At 1 January 2013	30,678	12,032	42,710
Charge for the year	938	4,521	5,459
At 31 December 2013	<u>31,616</u>	<u>16,553</u>	<u>48,169</u>
Net book value			
At 31 December 2013	<u>1,777</u>	<u>1,506</u>	<u>3,283</u>
At 31 December 2012	<u>2,715</u>	<u>6,027</u>	<u>8,742</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

10. Investments

	Shares in Group Undertakings £	Shares in associate undertakings £	Total £
Cost and Net Book Value			
At 1 January 2013	661	37,828	38,489
At 31 December 2013	661	37,828	38,489

The directors consider the value of the investments to be supported by their underlying assets.

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

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

11. Debtors

	2013	2012
	£	£
Trade debtors	1,947,662	575,408
Amounts owed by group undertakings	513,033	234,754
Deferred tax	3,599	3,752
Prepayments and accrued income	300,072	190,564
	<u>2,764,366</u>	<u>1,004,478</u>

Debtors includes Deferred Tax of £3,599 (2012: £3,752) receivable after more than one year.

Trade debtors includes £1,703,791 (2012: £436,429) of intercompany balances relating to invoiced sales.

Deferred tax

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

	2013	2012
	£	£
At 1 January 2013	3,752	4,023
Deferred tax charged to the profit and loss account	(153)	(271)
At 31 December 2013	<u>3,599</u>	<u>3,752</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:

	2013	2012
	£	£
Analysis of deferred tax		
Difference between accumulated depreciation and amortisation and capital allowances	<u>3,599</u>	<u>3,752</u>

Greenshields Cowie & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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12. Cash at bank and in hand

	2013	2012
	£	£
Balances held with fellow banking subsidiary	711,732	4,498,278
Balances held with third party bank	<u>3,286</u>	<u>1,833</u>
	<u><u>715,018</u></u>	<u><u>4,500,111</u></u>

13. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	312,031	93,628
Amounts owed to group undertakings	20,547	3,980,437
Other creditors including taxation and social security	34,977	129,312
Accruals and deferred income	<u>1,744,455</u>	<u>251,701</u>
	<u><u>2,112,010</u></u>	<u><u>4,455,078</u></u>

14. Called up Share Capital

Allotted, called up and fully paid shares

	2013		2012	
	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 2013

..... continued

15. Reserves

	Profit & Loss Account	
	2013	2012
	£	£
At 1 January 2013	1,084,092	3,690,198
Dividends	(300,000)	(3,000,000)
Profit for the financial year	612,404	393,894
At 31 December 2013	<u>1,396,496</u>	<u>1,084,092</u>

16. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	612,404	393,894
Dividends	(300,000)	(3,000,000)
Shareholders' funds at 1 January	1,096,742	3,702,848
Shareholders' funds at 31 December	<u>1,409,146</u>	<u>1,096,742</u>

17. Controlling parent undertaking

The company is controlled by the immediate parent undertaking Crown Agents Limited. The ultimate parent undertaking and controlling party is The Crown Agents Foundation, a company incorporated in the UK. The Crown Agents Foundation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2013. 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. Crown Agents Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Crown Agents 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 Crown Agents Limited, and is included in the consolidated financial statements of Crown Agents 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.