

UNITED TRANSPORT EUROPE LIMITED

**ANNUAL REPORT & DORMANT COMPANY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**



Registered Number: 536438

UNITED TRANSPORT EUROPE LIMITED

ANNUAL REPORT & DORMANT COMPANY ACCOUNTS for the year ended 30 September 2015

Company registration number: 536438

Registered office: 4 Beacon Way
HULL
HU3 4AE

Directors: S T Cunningham
L Kullberg

UNITED TRANSPORT EUROPE LIMITED

ANNUAL REPORT & DORMANT COMPANY ACCOUNTS for the year ended 30 September 2015

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UNITED TRANSPORT EUROPE LIMITED

REPORT OF THE DIRECTORS for the year ended 30 September 2015

The directors present their report together with the financial statements for the year ended 30 September 2015.

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company.

Directors

The present membership of the Board is set out below. The directors who served throughout the year were as follows:

Scott Cunningham

Loek Kullberg

The directors had no interest in the shares of the company.

Directors' responsibilities for the financial statements

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 elected to prepare 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 and loss of the company for that period.

In preparing these 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 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.

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

On behalf of the Board



Scott Cunningham
Director

05 February 2016

UNITED TRANSPORT EUROPE LIMITED

BALANCE SHEET

as at 30 September 2015

| | Note | 2015 £'000 | 2014 £'000 |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 2 | - | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 3 | 1,717 | 1,717 |
| Debtors: amounts falling due after more than one year | 3 | 14,034 | 14,034 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 4 | (331) | (331) |
| Net assets | | <u>15,420</u> | <u>15,420</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 14,451 | 14,451 |
| Profit and loss account | | 969 | 969 |
| Equity shareholders' funds | | <u>15,420</u> | <u>15,420</u> |

For the year ending 30 September 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors on 05 February 2016.



Scott Cunningham
Director

UNITED TRANSPORT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2015

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Investments are carried at cost less any provision for diminution in value.

2 INVESTMENTS

| | Shares in subsidiary undertaking £'000 |
|--|---|
| Cost or valuation | |
| At 1 October 2014 and at 30 September 2015 | <u>1,000</u> |
| Amounts written off | |
| At 1 October 2014 and at 30 September 2015 | <u>1,000</u> |
| Net book amount | |
| At 1 October 2014 and at 30 September 2015 | <u>-</u> |

Details of shares in group undertakings are as follows:

| Name of company | Country of registration | Principal activity | Percentage of equity held |
|---------------------------------|----------------------------|--------------------|------------------------------|
| Bailee Freight Services Limited | England and Wales | Non-trading | 100% |

As the company is a wholly owned subsidiary of InterBulk (UK) Holdings Limited, registered in England and Wales, it has taken advantage of the exemption offered by Section 288 of the Companies Act 1985 not to produce consolidated financial statements. The accounts therefore present financial information about the company as an individual undertaking and not about its group.

3 DEBTORS

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Amounts owed by subsidiary undertaking | 1,717 | 1,717 |
| Amounts owed by parent undertaking | 14,034 | 14,034 |
| | <u>15,751</u> | <u>15,751</u> |

UNITED TRANSPORT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2015

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Shares classified as financial liabilities: | | |
| Non-cumulative preference shares of £1 each (Note 5) | <u>331</u> | <u>331</u> |

5 SHARE CAPITAL

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 15,489,000 ordinary shares of £1 each | 15,489 | 15,489 |
| 331,000 1% non-cumulative preference shares of £1 each | 331 | 331 |
| 180,000 6.5% redeemable cumulative preference shares of £1 each | 180 | 180 |
| | <u>16,000</u> | <u>16,000</u> |

| | | |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 14,451,335 ordinary shares of £1 each | 14,451 | 14,451 |
| 331,000 1% non-cumulative preference shares of £1 each | 331 | 331 |
| | <u>14,782</u> | <u>14,782</u> |

| | 2015 £'000 | 2014 £'000 |
|---------------------------------------|---------------|---------------|
| Shares classified as equity: | | |
| 14,451,335 ordinary shares of £1 each | <u>14,451</u> | <u>14,451</u> |

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Shares classified as debt: | | |
| 331,000 1% non-cumulative preference shares of £1 each | <u>331</u> | <u>331</u> |

Non-cumulative preference shares

The non-cumulative preference shareholders are entitled to receive a dividend at the rate of 1% per annum from the profits of the company for each financial year. On a winding up, these shareholders are entitled to repayment of the amounts paid up in priority to the holders of any other class of share. The shares carry no voting rights. The holders of the preference shares have agreed to waive their rights to dividends for the current year and the previous year.

Redeemable cumulative preference shares

Upon issue the shareholders are entitled to receive a dividend at a rate of 6.5% per annum. On a winding up the shareholders will be entitled to repayment of the amount paid up and any arrears or deficiency of the fixed cumulative dividend.

The shares will be redeemable at the option of the company at par.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2015

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is InterBulk Group plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The address at which copies of the ultimate parent company's consolidated financial statements can be obtained is: InterBulk Group plc, One London Wall, LONDON, EC2Y 5AB, United Kingdom.

7 SUBSEQUENT EVENTS

Cash offer for shares

InterBulk Group plc, the ultimate parent company, has reached an agreement on the terms of a recommended cash offer for the entire issued share capital of the Company at a price of 9 pence per share by Den Hartogh Holding B.V. It is intended that the transaction will be implemented by way of a Court-sanctioned Scheme of Arrangement under Part 26 of the Companies Act 2006. Details of the terms of the Scheme were disclosed in a shareholder circular issued on 15 January 2016.