

COMPANY REGISTRATION NUMBER 00540403

**TDG (UK) Limited**  
**Report and financial statements**  
**31 December 2011**

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# **TDG (UK) Limited**

## **Officers and professional advisers**

### **The board of directors**

Mr H Montjotin  
Mr F Bertreau  
Mr P Bataillard  
Mr D Lynch  
Mr M Bridges  
Mr M Wilson  
Mr G de La Rochebrochard  
Ms L Navid Lane

### **Company secretary**

Ms L Navid Lane

### **Registered office**

Norbert Dentressangle House  
Lodge Way  
Northampton  
NN5 7SL

### **Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
& Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP



# TDG (UK) Limited

## The directors' report

### Year ended 31 December 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

#### Principal activities and business review

The principal activity of the company is the provision of logistics management services, warehousing, freight forwarding and road transport. On 28 March 2011, Laxey Logistics Limited, the parent of TDG Limited, the direct parent company, was purchased by Norbert Dentressangle SA.

On 30 September 2011, the company sold its investment in Norbert Dentressangle Overseas UK Limited (formerly Brisk Airfreight Limited) to Norbert Dentressangle Overseas SA for £13.0m, realising a profit on disposal of £9.0m.

On 1 October 2011, the company transferred its business along with certain related assets and liabilities, other than its tank farm operations at the Dagenham site, and all employees to the following companies, Norbert Dentressangle Logistics Limited, Norbert Dentressangle Transport Services Limited, Norbert Dentressangle Tankers Limited, Norbert Dentressangle Maintenance UK Limited, Norbert Dentressangle Overseas UK Limited (formerly Brisk Airfreight Limited) and Norbert Dentressangle Holdings Limited. The businesses were sold at fair value, albeit that the fair value of assets and liabilities was deemed to be at net book value, with the exception of the property assets which were sold at fair value based on the fair value at date of acquisition by the Norbert Dentressangle Group. The transfer was completed for a total consideration of £132.6m, resulting in a gain on sale of £141.7m. Further details are given in note 29 to the accounts.

With effect from 1 October 2011, the company has traded as agent for these entities, along with the continuing operations at the Dagenham tank farm, which the directors will continue to actively market for sale during 2012.

#### Key performance indicators

	2011	2010	% Change
Turnover (£'000)	377,620	493,297	(23)
Profit after tax (£'000)	153,968	29,606	420
Average number of employees	3,649	5,064	(28)
Shareholders' funds (£'000)	363,657	210,311	73

TDG (UK) Limited is now part of the Norbert Dentressangle Group and the directors of Norbert Dentressangle SA manage its operations at a Group level. The company's key financial and other performance indicators are shown above. Following the transfer of the majority of its trading activities in October 2011, the key performance indicators for turnover, profit after tax, average number of employees show significant reductions compared to 2010. The increase in shareholders' funds is explained in the shareholders funds note 28, but the most significant items are the profits from the sale of the businesses noted above in the business review and the sale of the company's investment in Norbert Dentressangle Overseas UK Limited.

#### Principal risks and uncertainties

The management of the business and the execution of the company strategy are subject to the following risks.

##### Liquidity risk

Credit risk on bank balances and short-term deposits is limited as they are held with authorised banks with credit ratings approved by Norbert Dentressangle SA.

##### Pension commitments

The company is exposed to market volatility in respect of the defined benefit pension scheme. Further details of the fund position and actuarial assumptions used are given in note 20.

##### Interest rate risk

The company has intercompany receivables which are based on floating interest rates and therefore expose the company to interest rate movements. The board of directors has assessed the risk and does not regard the exposure as significant.



# TDG (UK) Limited

## The directors' report *(continued)*

### Year ended 31 December 2011

#### Future developments

The director's will continue to actively market the Dagenham business for sale during 2012. Other than this the company will continue to trade as an agent to other group companies.

#### 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.

The company has inter company debtor balances with Norbert Dentressangle Logistics Limited and Norbert Dentressangle Transport Services Limited of £81.6m and £51.0m respectively which are repayable after more than one year.

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, 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 signing of the accounts for the year ended 31 December 2011.

The ultimate parent has provided similar assurances to the directors of TDG Limited, Norbert Dentressangle Logistics Limited and Norbert Dentressangle Transport Services Limited, which the directors of this company have placed reliance on in assessing the recoverability of amounts due from these entities.

#### Results and dividends

The profit for the year, after taxation, amounted to £153,968,000 (2010: £29,606k).

No dividends have been paid during the year (2010: £nil) and no final dividend has been paid (2010: £nil).

#### Directors

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

Mr H Montjotin	(Appointed 28 March 2011)
Mr F Bertreau	(Appointed 28 March 2011)
Mr P Bataillard	(Appointed 28 March 2011)
Mr D Lynch	(Appointed 8 April 2011)
Mr M Bridges	(Appointed 8 April 2011)
Mr M Wilson	(Appointed 8 April 2011)
Mr G de La Rochebrochard	(Appointed 22 September 2011)
Ms L Navid Lane	(Appointed 22 September 2011)
Mr G J Bicknell	(Resigned 28 March 2011)
Mr M J Branigan	(Resigned 7 April 2011)
Mr S Riffner	(Resigned 28 March 2011)

#### Policy on the payment of creditors

The company ensures terms and conditions are agreed with suppliers prior to the commencement of the transaction. Payment will be made once the transaction has been completed in accordance with our agreement. In 2011, the average number of days' credit taken by the company from suppliers was 27 days (2010: 33 days).

# **TDG (UK) Limited**

## **The directors' report** *(continued)*

### **Year ended 31 December 2011**

#### **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 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 or loss of the company 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,
- 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.

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.

#### **Donations**

During the year, the company made charitable donations of £1k (2010: £9k).

#### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

#### **Employee involvement**

The decentralised group management structure ensures that communication is direct and simple. Local consultation through briefing processes provides useful feedback and employee suggestions on local issues. Communications between formal employee representatives and management are constructive.

Every effort is made to ensure, wherever practicable, that pay is linked to results.

In recruitment, training, career development and promotion, the company makes no distinction between disabled and able-bodied persons, provided the disability does not make the particular employment impractical, or the employee unable to conform to the stringent statutory regulations which apply to the company. The company is an equal opportunities employer, selecting and developing individuals entirely on their merit and performance.





## **TDG (UK) Limited**

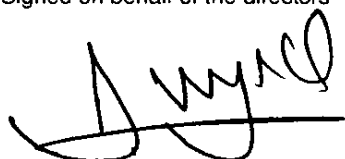
### **The directors' report** *(continued)*

#### **Year ended 31 December 2011**

##### **Auditor**

KPMG LLP resigned as auditors during the year and the casual vacancy was filled by Grant Thornton UK LLP. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'D P Lynch', written over a horizontal line.

Mr D P Lynch  
Director

Approved by the directors on 28 May 2012

Company Registration Number 00540403

## Independent auditor's report to the members of TDG (UK) Limited

We have audited the financial statements of TDG (UK) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 30. 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 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 (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 2011 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 matters 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  
Chartered Accountants & Statutory Auditor  
London

26 May 2012  
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# TDG (UK) Limited

## Profit and loss account

Year ended 31 December 2011

		2011	2010		
		Continuing operations	Discontinued operations	Total	Total
	Note	£000	£000	£000	£000
Turnover		8,088	369,532	377,620	493,297
Cost of sales		(282)	(199,679)	(199,961)	(242,448)
<b>Gross profit</b>		<b>7,806</b>	<b>169,853</b>	<b>177,659</b>	<b>250,849</b>
Net operating expenses	3	(4,788)	(175,210)	(179,998)	(235,728)
<b>Operating (loss)/profit</b>	4	<b>3,018</b>	<b>(5,357)</b>	<b>(2,339)</b>	<b>15,121</b>
Profit on disposal of discontinued operations			6	141,743	—
Profit on sale of fixed assets			7	8,974	8,653
				<b>148,378</b>	<b>23,774</b>
Interest receivable and similar income			8	7,998	6,403
Interest payable and similar charges			9	(1,334)	(3,517)
<b>Profit on ordinary activities before taxation</b>				<b>155,042</b>	<b>26,660</b>
Tax on profit on ordinary activities			10	(1,074)	2,946
<b>Profit for the financial year</b>				<b>153,968</b>	<b>29,606</b>

The notes on pages 10 to 27 form part of these financial statements

## **TDG (UK) Limited**

### **Statement of total recognised gains and losses**

**Year ended 31 December 2011**

	<b>2011</b> <b>£000</b>	<b>2010</b> <b>£000</b>
Profit for the financial year attributable to the shareholder	<b>153,968</b>	29,606
Actuarial loss in respect of defined benefit pension scheme	<b>(631)</b>	—
Total gains and losses recognised since the last annual report	<b><u>153,337</u></b>	<b><u>29,606</u></b>

### **Note of historical cost profits and losses**

	<b>2011</b> <b>£000</b>	<b>2010</b> <b>£000</b>
Reported profit on ordinary activities before taxation	<b>155,042</b>	26,660
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<b>(44)</b>	(24)
Realised profit on revalued properties	<b>517</b>	4,140
Historical cost profit on ordinary activities before taxation	<b><u>155,515</u></b>	<b><u>30,776</u></b>
Historical cost profit for the year after taxation	<b><u>154,441</u></b>	<b><u>33,722</u></b>

The notes on pages 10 to 27 form part of these financial statements



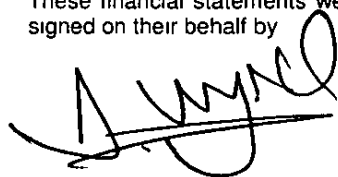
# TDG (UK) Limited

## Balance sheet

31 December 2011

	Note	£000	2011 £000	£000	2010 £000
<b>Fixed assets</b>					
Intangible assets	11		–		1,399
Tangible assets	12		16,963		63,104
Investments	13		460		4,504
			<u>17,423</u>		<u>69,007</u>
<b>Current assets</b>					
Stocks	14	103		2,127	
Debtors	15	351,908		262,002	
Cash at bank		869		12,186	
		<u>352,880</u>		<u>276,315</u>	
<b>Creditors: Amounts falling due within one year</b>	17	(6,646)		(113,202)	
<b>Net current assets</b>			<u>346,234</u>		<u>163,113</u>
<b>Total assets less current liabilities</b>			<u>363,657</u>		<u>232,120</u>
<b>Creditors. Amounts falling due after more than one year</b>	18		–		(21,808)
Government grants	19		–		(1)
			<u>363,657</u>		<u>210,311</u>
<b>Capital and reserves</b>					
Called-up equity share capital	23		101,100		101,091
Share premium account	24		19,900		19,900
Revaluation reserve	25		2,576		3,048
Capital redemption reserve	26		4,153		4,153
Profit and loss account	27		235,928		82,119
<b>Shareholder's funds</b>	28		<u>363,657</u>		<u>210,311</u>

These financial statements were approved by the directors and authorised for issue on 28 May 2012, and are signed on their behalf by



Mr D Lynch  
Director

Company registration number 00540403

The notes on pages 10 to 27 form part of these financial statements

# **TDG (UK) Limited**

## **Notes to the financial statements**

### **Year ended 31 December 2011**

#### **1 Accounting policies**

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

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

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

##### **Going concern**

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.

##### **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 is exempt under Section 400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking 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 ultimate parent, Norbert Dentressangle SA, 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 FRS8 and has therefore not disclosed transactions or balances with entities which are wholly owned by the group.

##### **Turnover**

Turnover is measured at the fair value of consideration receivable (net of any rebates and discounts) and excludes sales taxes and customs duties. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. In practice this means that revenue is generally recognised when service is rendered.

##### **Goodwill**

Goodwill, being the difference between the fair value of attributable net tangible assets at the date of acquisition and the cost of shares or assets acquired, is capitalised and amortised over a period not exceeding 20 years.

Prior to 1 January 1998, acquisition goodwill was taken to reserves in the year of acquisition.





# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 1 Accounting policies (*continued*)

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - over a period not exceeding 20 years

##### Fixed assets

As permitted by the transitional provisions of FRS15 "Tangible Fixed Assets", the Company has elected not to adopt a policy of revaluation of tangible fixed assets. The carrying value of land and buildings has been retained but the valuations will not be updated.

The carrying value of tangible fixed assets, previously revalued, are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	20 to 50 years
Leasehold Property	-	Amortised over remaining life of lease
Motor Vehicles	-	4 to 6 years
Equipment	-	3 to 20 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

##### Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

##### Operating lease agreements

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.



# **TDG (UK) Limited**

## **Notes to the financial statements**

### **Year ended 31 December 2011**

#### **1 Accounting policies (continued)**

##### **Pension costs**

The company operates a number of defined benefit and defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company.

In 2010 the company was unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Therefore in accordance with FRS17, the company adopted the multi-employer exemption resulting in a defined contribution treatment for the Group scheme and recognition of the contributions payable each year through the profit and loss account. On 7 December 2011, TDG Limited, the company's immediate parent, ceased to be a participating employer and the company renamed as the sponsoring employer and sole participating employer. As a result of this, the company was solely responsible for all of the assets and liabilities of the scheme. In accordance with FRS17 and the accounting policies detailed below, with effect from 7 December 2011, the company ceased to apply multi-employer exemption.

With effect from 7 December 2011, current service cost, past service cost and gains and losses on settlements and curtailments are charged to the profit and loss account. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the profit and loss account during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount in the profit and loss account as other finance costs or income. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. In accordance with FRS 17 a surplus can only be recognised if the company is expected to generate a future economic benefit for itself through either reduced contributions to support the liability expected to arise from future service or an agreed refund of surplus.

On 1 October 2011, the scheme was closed to future accrual.

##### **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 recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax. Deferred tax assets are only recognised to the extent that they are expected to be realised in the foreseeable future. Deferred tax balances 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 differences are taken into account in arriving at the operating profit.

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 1 Accounting policies (*continued*)

##### Deferred investment grants

Investment grants are credited to the profit and loss account in equal annual amounts over the expected life of the assets to which the grant relates

#### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company, being the provision of logistics management services, warehousing, freight forwarding and road transport

A geographical analysis of turnover is given below

	2011 £000	2010 £000
United Kingdom	<u>377,620</u>	<u>493,297</u>

#### 3 Analysis of cost of sales and net operating expenses

	Continuing operations £000	Discontinued operations £000	Total £000
<b>Year ended 31 December 2011</b>			
Turnover	8,088	369,532	377,620
Cost of sales	<u>282</u>	<u>199,679</u>	<u>199,961</u>
Administrative expenses	<u>4,788</u>	<u>175,210</u>	<u>179,998</u>
Operating profit/(loss)	<u>3,018</u>	<u>(5,357)</u>	<u>(2,339)</u>
<b>Year ended 31 December 2010</b>			
Turnover	7,857	485,440	493,297
Cost of sales	<u>277</u>	<u>242,171</u>	<u>242,448</u>
Gross profit	<u>7,580</u>	<u>243,269</u>	<u>250,849</u>
Administrative expenses	4,923	230,852	235,775
Other operating income	-	(47)	(47)
Net operating expenses	<u>4,923</u>	<u>230,805</u>	<u>235,728</u>
Operating profit	<u>2,657</u>	<u>12,464</u>	<u>15,121</u>

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 4 Operating (loss)/profit

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

	2011	2010
	£000	£000
Amortisation of government grants	(1)	(207)
Amortisation of intangible assets	1,399	1,084
Impairment of intangible fixed assets	—	295
Depreciation of owned fixed assets	5,054	10,112
Impairment of owned fixed assets	1,781	285
Loss on disposal of fixed assets	86	7
Operating lease costs		
- Plant and equipment	4,585	7,909
- Other	12,956	18,074
Net loss/(profit) on foreign currency translation	570	(227)
Auditor's remuneration - other fees	—	36

In 2011, audit fees of £60k (2010 £220k) were borne by TDG Limited

	2011	2010
	£000	£000
Auditor's remuneration - other fees		
- Taxation services	—	9
- Other services	—	27
	—	36

#### 5 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of administrative and production staff	3,649	5,064

The aggregate payroll costs of the above were

	2011	2010
	£000	£000
Wages and salaries	105,531	139,499
Social security costs	9,683	12,823
Other pension costs	4,009	4,759
	119,223	157,081

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 5 Particulars of employees (continued)

Other pension costs were

	2011	2010
		£000
Pension contributions - money purchase scheme	1,749	2,403
Pension contributions - defined benefit scheme	2,260	2,356
	<u>4,009</u>	<u>4,759</u>

In 2010, the Company was unable to identify its share of the underlying assets and liabilities of the TDG Pension Scheme on a consistent and reasonable basis and, as permitted under FRS17, the company adopted the defined contribution treatment for the group scheme and recognised the contributions payable each year through the profit and loss account

On 7 December 2011, TDG Limited, the company's immediate parent, ceased to be a participating employer and as a result of this the company was able to identify its share of the assets and liabilities of the scheme, this being 100% of the assets and liabilities of the scheme. Until 7 December 2011, the company continued to recognise the contributions payable each year through the profit and loss account. Contributions paid after 7 December 2011, £636k, have been recognised in the statement of total recognised gains and losses as an actuarial loss. Further details of the TDG Pension Scheme are given in note 20 to the accounts. Included within defined benefit contribution payments is a receipt from TDG Limited, £2,829k, for its contribution to the scheme.

Included within wages and salaries is £3,067k (2010 £2,013k) paid in relation to redundancy costs

The directors of the company did not receive any emoluments for their services to the company as these services were incidental to their Group responsibilities

#### 6 Profit on disposal of discontinued operations

	2011	2010
	£000	£000
Disposal of discontinued operations		
Profit on sale of business	<u>141,743</u>	<u>-</u>

On 30 September 2011, the logistics, transport and international operating segments, were sold to Norbert Dentressangle Logistics Limited, Norbert Dentressangle Transport Services Limited, Norbert Dentressangle Tankers Limited, Norbert Dentressangle Maintenance UK Limited and Norbert Dentressangle Overseas UK Limited (formerly Brisk Airfreight Limited) for proceeds of £165,797k, representing the deemed market value of the business, realising a profit on disposal of £141,743k. Further details are given in note 29.

#### 7. Profit on sale of fixed assets

	2011	2010
	£000	£000
Profit on sale of fixed assets	<u>8,974</u>	<u>8,653</u>

On 30 September 2011, the Company sold its investment in Norbert Dentressangle Overseas UK Limited (formerly Brisk Airfreight Limited) to Norbert Dentressangle Overseas SA for £13,000k, representing the deemed market value of the business, realising a profit on disposal of £8,974k.

In 2010, the company sold thirteen properties under a sale and leaseback arrangement and two outright sales to a third party. The disposal of the properties created a net capital gain charge of £1,125k, this liability was extinguished by utilisation of capital losses and group relief. The company has capital losses to be offset against future charges of £nil (2010 £nil).





# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 8 Interest receivable and similar income

	2011 £000	2010 £000
Unwinding of discount on liability for insurance claims	–	40
Interest from group undertakings	7,833	6,346
Other similar income receivable	165	17
	<u>7,998</u>	<u>6,403</u>

#### 9. Interest payable and similar charges

	2011 £000	2010 £000
Interest payable on bank borrowing	486	2,526
Unwinding of discount on liability for insurance claims	277	–
Other similar charges	571	991
	<u>1,334</u>	<u>3,517</u>

#### 10. Taxation on ordinary activities

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

	2011 £000	2010 £000
<b>Current tax:</b>		
In respect of the year		
UK Corporation tax based on the results for the year at 26 50% (2010 - 28%)	1,192	1,399
Over provision in prior year	(316)	(305)
Total current tax	<u>876</u>	<u>1,094</u>
<b>Deferred tax:</b>		
Current year charge	333	810
Adjustment in respect of previous years		
Deferred tax	(135)	(4,850)
Total deferred tax (note 16)	<u>198</u>	<u>(4,040)</u>
Tax on profit on ordinary activities	<u>1,074</u>	<u>(2,946)</u>

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 10 Taxation on ordinary activities (continued)

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

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011 £000	2010 £000
Profit on ordinary activities before taxation	<u>155,042</u>	<u>26,660</u>
Profit on ordinary activities by rate of tax	41,086	7,465
Permanent timing differences	(176)	(3,066)
Depreciation for period in excess of capital allowances	991	4,325
Utilisation of tax losses	-	(4,561)
Origination/reversal of other timing differences	(385)	(285)
Fixed asset impairments not tax deductible	533	-
Adjustments to tax charge in respect of previous periods	(316)	(305)
Profit on sale of investments not taxable	(2,378)	-
Group pension credit not taxable and additional cash contributions tax deductible	(917)	-
Relief claimed on profit on sale of properties	-	(2,421)
Tax exempt income	-	(58)
Profit on sale of business not taxable	<u>(37,562)</u>	<u>-</u>
Total current tax (note 10(a))	<u>876</u>	<u>1,094</u>

#### 11 Intangible fixed assets

	Goodwill £000
<b>Cost</b>	
At 1 January 2011	7,038
Disposal of business	(7,038)
<b>At 31 December 2011</b>	<u>-</u>
<b>Amortisation</b>	
At 1 January 2011	5,639
Charge for the year	1,399
Disposals	(7,038)
<b>At 31 December 2011</b>	<u>-</u>
<b>Net book value</b>	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>1,399</u>

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 12 Tangible fixed assets

	Freehold Property £000	Leasehold Property £000	Motor Vehicles £000	Equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2011	41,073	14,685	10,149	85,725	151,632
Additions	311	151	58	5,709	6,229
Disposals	(655)	(341)	(1,331)	(2,235)	(4,562)
Disposal of business	(36,471)	(8,489)	(8,876)	(75,432)	(129,268)
<b>At 31 December 2011</b>	<b>4,258</b>	<b>6,006</b>	<b>—</b>	<b>13,767</b>	<b>24,031</b>
<b>Depreciation</b>					
At 1 January 2011	11,756	6,056	9,019	61,697	88,528
Charge for the year	808	384	402	3,460	5,054
Impairment for the year	—	—	—	1,781	1,781
Disposals	(18)	(145)	(1,320)	(1,134)	(2,617)
Disposal of business	(12,408)	(4,868)	(8,101)	(60,301)	(85,678)
<b>At 31 December 2011</b>	<b>138</b>	<b>1,427</b>	<b>—</b>	<b>5,503</b>	<b>7,068</b>
<b>Net book value</b>					
<b>At 31 December 2011</b>	<b>4,120</b>	<b>4,579</b>	<b>—</b>	<b>8,264</b>	<b>16,963</b>
At 31 December 2010	29,317	8,629	1,130	24,028	63,104

Of the 2010 net book value of freehold and leasehold property of £37,945k, £15,056k was secured to the bank, and £22,404k was secured to the UK defined benefit pension scheme. Following the disposal of the business activities in 2011, as detailed in note 29, the security over the freehold and leasehold property was released.

Leasehold property at 31 December 2011 comprise

	Cost or valuation £000	Accumulated depreciation £000	Book value £000
Long leasehold	6,006	(1,427)	4,579
<b>Capital commitments</b>			
	2011 £000		2010 £000
Contracted but not provided for in the financial statements	382		235



# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 13 Investments

	Subsidiary undertakings £000	Shares in associates £000	Total £000
<b>Cost</b>			
At 1 January 2011	4,487	17	4,504
Disposals	(4,027)	(17)	(4,044)
At 31 December 2011	<u>460</u>	<u>-</u>	<u>460</u>
<b>Net book value</b>			
At 31 December 2011	<u>460</u>	<u>-</u>	<u>460</u>
At 31 December 2010	<u>4,487</u>	<u>17</u>	<u>4,504</u>

On 30 September 2011, the company sold its investment in Norbert Dentressangle Overseas UK Limited (formerly Brisk Airfreight Limited) of £4,026k, to Norbert Dentressangle Overseas SA for £13,000k, realising a profit on disposal of £8,974k

On 30 September 2011, the company sold its 49.99% holding in NCG (UK) Limited to Norbert Dentressangle Tankers Limited for £33k equating to the company's share of the net assets of the company

At the year end, the investments in subsidiary undertakings represent 100% investment in the following companies registered in England & Wales along with their principal activity

TDG Directors No 2 Limited (Dormant)  
Warminster Motor Company Limited (Dormant)  
TDG Property Holdings Limited (Dormant)  
TDG Dagenham Limited (Dormant)

#### 14 Stocks

	2011 £000	2010 £000
Consumables	<u>103</u>	<u>2,127</u>

#### 15 Debtors

	2011 £000	2010 £000
Trade debtors	1,418	60,103
Amounts owed by group undertakings	347,565	179,619
Amounts owed by undertakings in which the company has a participating interest	-	441
Other debtors	1,002	599
Prepayments and accrued income	1,100	17,815
Deferred taxation (note 16)	823	3,425
	<u>351,908</u>	<u>262,002</u>



# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 15. Debtors (continued)

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

	2011 £000	2010 £000
Amounts owed by group undertakings	<u>132,600</u>	<u>-</u>

The company has formal loan agreements with the following group undertakings

- A loan of £81.6m with Norbert Dentressangle Logistics Limited, bearing interest at 12 month LIBOR plus 1.1%
- A loan of £51.0m with Norbert Dentressangle Transport Limited, bearing interest at 12 month LIBOR plus 1.1%

Both loans are strictly payable within one year but will only become payable in the event of the company's liquidation and therefore the directors have indicated to the borrowing entities that the loan will not be called within the next 12 months

The company has a current account balance with TDG Limited of £215.0m (2010: £168.3m), with interest payable on this current account at LIBOR plus 4.25%

Amounts owed by participating interests relate to amounts owed by the company's associate, NCG (UK) Limited. This balance was fully repaid in the year following the sale of the investment in NCG (UK) Limited to Norbert Dentressangle Tankers Limited.

The amounts due by group undertakings over 1 year are secured to the TDG Pension Scheme, a defined benefit scheme.

Other debtors include £752k (2010: liability of £11,584k) in relation to other taxes and social security.

#### 16. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2011 £000	2010 £000
Included in debtors (note 15)	<u>823</u>	<u>3,425</u>

The movement in the deferred taxation account during the year was

	2011 £000	2010 £000
Balance brought forward	3,425	(615)
Transferred on disposal of business	(2,404)	-
Profit and loss account movement arising during the year	<u>(198)</u>	<u>4,040</u>
Balance carried forward	<u>823</u>	<u>3,425</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £000	2010 £000
Excess of depreciation over taxation allowances	823	2,713
Other timing differences	<u>-</u>	<u>712</u>
	<u>823</u>	<u>3,425</u>

There are no unprovided amounts relating to the tax effect of other timing differences at 31 December 2011 (2010: £nil).

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 17 Creditors Amounts falling due within one year

	2011 £000	2010 £000
Bank loans	–	4,111
Trade creditors	217	36,365
Amounts owed to group undertakings	3,907	5,731
Corporation tax	1,192	1,608
Other taxation and social security	–	11,584
Other creditors	18	4,661
Accruals and deferred income	1,312	49,142
	<u>6,646</u>	<u>113,202</u>

On 28 March 2011, the secured loans of £4,076k held with Burdale Financial Limited were fully repaid

The corporation tax payable in 2011 is all in relation to group relief

#### 18 Creditors. Amounts falling due after more than one year

	2011 £000	2010 £000
Bank loans	–	<u>21,808</u>

On 28 March 2011, the secured loans of £21,808k held with Burdale Financial Limited were fully repaid

#### 19 Government grants

	2011 £000	2010 £000
<b>Received and receivable:</b>		
At 1 January 2011	208	350
Fully amortised	(208)	(142)
At 31 December 2011	<u>–</u>	<u>208</u>
<b>Amortisation.</b>		
At 1 January 2011	207	142
Grants fully amortised	(208)	(142)
Credit to profit and loss account	1	207
At 31 December 2011	<u>–</u>	<u>207</u>
Net balance at 31 December 2011	<u>–</u>	<u>1</u>





# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 20 Pensions and other post retirement benefits

The TDG Pension Scheme is a mixed defined benefit and defined contribution scheme. On 30 September 2011, the defined benefit scheme was closed to new members. On 31 May 2008, the defined contribution scheme was closed to new members.

The last full actuarial valuation for the defined benefit scheme, on which the FRS 17 figures have been based, was dated 31 December 2009 and updated to 31 December 2011 by an independent qualified actuary.

The amounts recognised in the balance sheet at the year end are as follows

	2011 £000	2010 £000
Present value of funded obligations	(363,600)	(339,800)
Fair value of scheme assets	377,000	356,800
	<u>13,400</u>	<u>17,000</u>
Unrecognisable surplus	(13,400)	
Multi-employer exemption		(17,000)
	<u>-</u>	<u>-</u>

The company was, until 7 December 2011, unable to identify its share of the underlying assets and liabilities of the TDG Pension Scheme on a consistent and reasonable basis and as permitted under FRS 17 the company adopted the defined contribution treatment for the group scheme. On 7 December 2011, TDG Limited, the company's immediate parent, ceased to be a participating employer and the company renamed as the sponsoring employer and sole participating employer. As a result of this the company was solely responsible for all of the assets and liabilities of the scheme, in accordance with FRS 17 with effect from 7 December 2011.

On 7 December 2011, the surplus in the scheme, as valued by an independent qualified actuary, was £21.1m. In accordance with FRS 17 a surplus can only be recognised if the company is expected to generate a future economic benefit for itself through either reduced contributions to support the liability expected to arise from future service or an agreed refund of surplus. At the 7 December 2011, neither of these conditions existed and so the surplus of £21.1m was not recognised in the balance sheet on this date. At 31 December 2011, the surplus in the scheme is £13.4m, however for the same reasons stated above this too has not been recognised in the balance sheet.

Until 7 December 2011, the company continued to recognise the contributions payable each year through the profit and loss account. Contributions paid after 7 December 2011, £631k, have been recognised in the statement of total recognised gains and losses as an actuarial loss.

The movements in the scheme surplus since 7 December 2011 to 31 December 2011 were

	2011 £000
Opening scheme surplus 7 December 2011	21,100
Contributions	631
Expected return on scheme assets (restricted to the value of interest on scheme liabilities)	1,200
Interest on scheme liabilities	(1,200)
Actuarial loss	(8,331)
Closing scheme surplus 31 December 2011	<u>13,400</u>

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 20 Pensions and other post retirement benefits *(continued)*

The following information provides further details on the pension scheme

The base mortality tables adopted as at 31 December 2011 are the S1NA series, with long term improvements of 1.0% per annum for males and females. These are based on those adopted for the actuarial valuation at 31 December 2009.

Based on the above mortality table assumptions, the expected future lifetime of a participant in the TDG Pension Scheme who is aged 65 and the expected future lifetime of a participant who will be age 65 in 15 years time is as follows

	2011	2010
Age 65 male (years)	21.8	22.1
Age 65 female (years)	24.0	24.1
Age 65 in 15 years time male (years)	22.9	23.5
Age 65 in 15 years time female (years)	25.2	25.0

The estimated employer defined benefit contributions for the year ending 31 December 2012 are £0.6m

Changes in the present value of the defined benefit obligation scheme are as follows

	2011 £000	2010 £000
Opening defined benefit obligation	339,800	291,100
Current service cost	1,100	1,100
Contributions by Scheme participants	900	1,300
Interest cost	18,800	16,600
Benefits paid	(16,900)	(16,300)
Actuarial loss	19,900	46,000
Closing defined benefit obligation	<u>363,600</u>	<u>339,800</u>

Changes in the fair value of scheme assets are as follows

	2011 £000	2010 £000
Opening fair value of scheme assets	356,800	334,600
Expected return on assets	19,900	21,100
Company contributions	5,700	6,200
Contributions by Scheme participants	900	1,300
Benefits paid	(16,900)	(16,300)
Actuarial gain	10,600	9,900
Closing fair value of scheme assets	<u>377,000</u>	<u>356,800</u>

The fair value of the major categories of scheme assets are as follows

	2011 £000	2010 £000
Equities	113,100	210,700
Bonds	177,190	120,500
Other including cash	86,710	25,600
Fair value of scheme assets	<u>377,000</u>	<u>356,800</u>



# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 20 Pensions and other post retirement benefits (continued)

The principal actuarial assumptions as at the balance sheet date were

	2011 %	2010 %
Discount rate	4.85	5.60
Inflation - RPI	3.00	3.40
Inflation - CPI	2.10	2.80
Rate of increase of pensions in payment - pre 1997	2.40	2.60
Rate of increase of pensions in payment - post 1997 to pre April 2005	2.90	3.30
Rate of increase of pensions in payment - post April 2005	2.20	2.25

Amounts for the current and previous four periods are as follows

	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Defined benefit obligation	(363,600)	(339,800)	(291,100)	(283,800)	(346,800)
Fair value of scheme assets	377,000	356,800	334,600	293,800	358,500
Surplus in the scheme	13,400	17,000	43,500	10,000	11,700
Experience adjustments on scheme liabilities	(9,000)	(43,100)	(19,800)	–	8,300
Experience adjustments on scheme liabilities (%)	2	13	7	–	2
Experience adjustments on scheme assets	7,500	9,900	(30,700)	(85,300)	7,600
Experience adjustments on scheme assets (%)	2	3	9	29	2

#### 21 Commitments under operating leases

At 31 December 2011, the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £000	Other items £000	Land and buildings £000	Other items £000
Operating leases which expire				
Within 1 year	464	844	2,118	1,734
Within 2 to 5 years	1,753	2,778	3,551	5,209
After more than 5 years	7,883	34	8,433	34
	10,100	3,656	14,102	6,977

#### 22 Contingent liabilities

At the 2010 year end, the Company was part of the borrowing group which has granted the bankers a fixed and floating charge over the assets of the company in respect of borrowings made by TDG Limited Group (of which the company is part). The amount outstanding under this agreement at 31 December 2010 was £37.4m million (2009: £74.3m). On 28 March 2011, the secured loan provided by Burdale Financial Limited to TDG Limited Group (of which the Company is part) was repaid in full and the fixed and floating charge over the assets of the company was lifted from that date.

There are no other contingent liabilities at 31 December 2011 or 31 December 2010.

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 23 Share capital

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

	2011 No	£000	2010 No	£000
404,400,000 Ordinary shares (2010 - 4,400,000) of £0 25 each	404,400,000	101,100	4,400,000	1,100
- Ordinary B shares (2010 - 399,965,440) of £- (2010 - £0 25) each	-	-	399,965,440	99,991
	<u>404,400,000</u>	<u>101,100</u>	<u>404,365,440</u>	<u>101,091</u>

##### Movement in share capital

	2011 £000	2010 £000
At 1st January	101,091	101,095
Correction of share capital 34,560 shares (2009 purchase of own ordinary B shares 15,124) at £0 25 each	9	(4)
At 31 December	<u>101,100</u>	<u>101,091</u>

On 21 August 2008, the 100,000,000 issued and authorised 9 25% cumulative non-redeemable preference shares of £1 each were subdivided into 400,000,000 issued 9 25% cumulative non-redeemable preference shares of £0 25 each in the capital of the company and converted into 400,000,000 issued Ordinary Shares of £0 25 each. Since 21 August 2008, the share capital of the company has been 404,400,000 Ordinary Shares at £0 25 each.

In 2009 and 2010, the company incorrectly disclosed the issued share capital as being split between Ordinary Shares and Ordinary B Shares, along with the incorrect disclosure of the repurchase of own Ordinary B Shares by its immediate parent company of 19,436 shares and 15,124 shares respectively.

In 2011, the issued share capital has been corrected to 404,400,000 Ordinary Shares at £0 25 each.

#### 24 Share premium account

There was no movement on the share premium account during the financial year.

#### 25. Revaluation reserve

	2011 £000	2010 £000
Balance brought forward	3,048	7,201
Transfer to the Profit and Loss Account on realisation	(472)	(4,153)
Balance carried forward	<u>2,576</u>	<u>3,048</u>

#### 26 Capital redemption reserve

	2011 £000	2010 £000
Capital redemption reserve	<u>4,153</u>	<u>4,153</u>

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 27. Profit and loss account

	2011 £000	2010 £000
Balance brought forward	82,119	48,360
Profit for the financial year	153,968	29,606
Defined pension benefit scheme	(631)	—
Transfer from revaluation reserve	472	4,153
Balance carried forward	<u>235,928</u>	<u>82,119</u>

Certain of the above profit and loss account reserves arose from profits on group reconstructions in 2011. Accordingly, such profits may not be fully realised for the purposes of distribution at the date of approval of these financial statements. At such time the directors intend to make a distribution from the company, if at all, the realised element of reserves will be determined.

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

	2011 £000	2010 £000
Profit for the financial year	153,968	29,606
Purchase of own ordinary shares	9	(4)
Transfer from revaluation reserve	472	4,153
Actuarial loss in respect of defined benefit pension scheme	(631)	—
Transfer to profit and loss account	(472)	(4,153)
Net addition to shareholder's funds	<u>153,346</u>	<u>29,602</u>
Opening shareholder's funds	210,311	180,709
Closing shareholder's funds	<u>363,657</u>	<u>210,311</u>

#### 29 Disposal of business

On 1 October 2011, the company disposed of its logistics business activities together with certain related assets and liabilities to Norbert Dentressangle Logistics Limited (NDL), its transport services activities together with certain related assets and liabilities to Norbert Dentressangle Transport Services Limited (NDTS), its bulk transport activities together with certain related assets and liabilities to Norbert Dentressangle Tankers Limited (NDT), its international freight forwarding activities together with certain related assets and liabilities to Norbert Dentressangle Overseas UK Limited (NDO) and, its vehicle maintenance and fuel supply activities together with certain related assets and liabilities to Norbert Dentressangle Maintenance UK Limited (NDM). Corporate activities of the company were transferred to Norbert Dentressangle Holdings Limited on the same day. Employees of the Company were transferred under TUPE on the same date.

# TDG (UK) Limited

## Notes to the financial statements

### Year ended 31 December 2011

#### 29. Disposal of business (continued)

The assets of the company were sold at net book value, which the directors deemed to equate to market value, with the exception of the property assets which were estimated by an internal property expert, at market value

	NDL £'000	NDTS £'000	NDT £'000	NDM £'000	NDO £'000	NDH £'000	Total £'000
Fixed assets	38,980	1,636	2,699	211	64	-	43,590
Current assets	39,526	34,106	10,922	153	1,580	1,747	88,034
Current liabilities	(54,750)	(26,063)	(32,595)	(714)	(7,035)	-	(121,157)
Provisions	(7,015)	(10,435)	(1,324)	-	(35)	(1,748)	(20,557)
Stock	173	145	259	350	-	-	927
Cash in hand	15	1	3	-	-	1	20
	16,929	(610)	(20,036)	-	(5,426)	-	(9,143)
Consideration	(81,600)	(51,000)	-	-	-	-	(132,600)
Gain on disposal	(64,671)	(51,610)	(20,036)	-	(5,426)	-	(141,743)

#### 30. Ultimate parent company

At the year end TDG Limited, a company registered in England, 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, making it the ultimate parent company from that date. The largest and smallest group for which group accounts, including TDG (UK) 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)