Registration number: 00540403

TDG (UK) Limited

Annual Reports and Financial Statements

for the Year Ended 31 December 2017

TDG (UK) Limited

Contents

TDG (UK) Limited

Company Information

Directors	Mr D Myers
	Mr J Hardig
	Ms G Garratt
Company secretary	Ms G Garratt
Registered office	XPO House Lodge Way New Duston Northampton NN5 7SL
Auditor	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

TDG (UK) Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their Strategic Report for the year ended 31 December 2017.

Fair review of the business
On 1 September 2017, XPO Holdings UK and Ireland Limited became the company's immediate parent company. XPO Holdings UK and Ireland is a company incorporated in England and Wales, which is a wholly owned member of the XPO Logistics, Inc. Group.

On 26 September 2017, the company paid a dividend in specie of £10,954k, to its immediate parent company, XPO Holdings UK and Ireland Limited, of the remaining loan balance of £7,000k and current account balance of £3,954k.

Following the payment of the dividend in specie, the company ceased to trade and became dormant.

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

	Unit	2017	2016
Profit after tax	£000	249	1,342
Shareholders' funds	£000	1	10,706
Average employee numbers		1	1

Shareholders' funds have fallen by £10,705k due to the payment of a dividend in specie of £10,954k less profit after tax of £249k.

Principal risks and uncertainties
The management of the business and the execution of the company strategy are subject to the following risks:

Interest rate risk
The company has inter-company receivables which are based on floating interest rates and therefore expose the company to interest rate movements. The Board has assessed the risk and does not regard the exposure as significant.

More information on the principal risks are given in the directors report.

Following the cessation of trade on 26 September 2017, the above risks ceased to exist.

Approved by the Board on 3 August 2018 and signed on its behalf by:

....
Mr D Myers
Director

TDG (UK) Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' of the company
The directors, who held office during the year, were as follows:

Mr M Wilson (resigned 1 September 2017)

Mr L Angel Gomez (resigned 1 September 2017)

Mr D Myers

Mr J Hardig

Mr G Devens (resigned 20 January 2017)

Mr T Cooper (appointed 20 January 2017 and resigned 1 January 2018)

Mr P Shaw (resigned 1 September 2017)

Ms L Navid Lane (resigned 31 January 2018)

The following director was appointed after the year end:

Ms G Garratt (appointed 1 February 2018)

Principal activity
The principal activity of the company is acting as a non-trading agent on behalf of XPO Supply Chain UK Limited, XPO Transport Solutions UK Limited, XPO Maintenance UK Limited, XPO Holdings UK and Ireland Limited, XPO Bulk UK Limited and XPO Global Forwarding UK Limited. The company ceased trading on 26 September 2017, but will continue to act as a non-trading agent.

Dividend
The directors have not recommended a final dividend (2016: £nil).

On 26 September 2017, the company paid an interim dividend in specie of £10,954k (2016: £132,600k) to its immediate parent company, XPO Holdings UK and Ireland Limited.

Financial instruments

Objectives and policies

The XPO Logistics Europe Group, headed by the company's intermediate parent, and the company, through its activities, is exposed to a range of financial risks. These risks can be categorised as credit risk, liquidity risk and market risk. The financial risks of the company are managed through the XPO Logistics Europe Group's centralised treasury function which acts within clearly defined policies approved by the intermediate parent Board. These policies are designed to reduce the financial risks relating to the funding, interest rate and currency exchange rate exposure and credit risk. Transactions of a speculative nature are not permitted and the treasury function does not operate as a profit centre.

Credit risk, liquidity risk, market risk and cash flow risk

The XPO Logistics Europe Group manages the exposures to these risks as follows:

Credit Risk
The main credit risk lies with trade debtors. It is the intermediate parent's policy that all significant customers are subject to credit verification procedures prior to commencement of trading. Trade debtors balances are monitored by senior management on an on-going basis with the result that the exposure to bad debts is limited. Management have estimated the provision for doubtful debts based on prior experience and their assessment of the current economic environment. Concentration of credit risk with respect to trade debtors is limited due to the customer base being large and unrelated. Credit risk on bank balances and short-term deposits is limited as they are held with authorised banks with credit rating approved by the European board.

Liquidity Risk
Liquidity risk is the risk that the XPO Logistics Europe Group will not be able to meet its financial obligations as they fall due. The intermediate parent's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the XPO Logistics Europe Group's reputation. The intermediate parent board has agreed an appropriate liquidity risk management framework for the management of the XPO Logistics Europe Group's short, medium and long-term funding and liquidity management requirements. The intermediate parent manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Market Risk and Cash Flow Risk
The company's main exposure to risk is through foreign currency exchange rates and interest rates, with the principal risk from market interest rate movements arising from the company's internal and external borrowings. The majority of the borrowings are at variable interest rates. The company will, by the decisions made by intermediate parent, enter into arrangements that hedge interest rate and exchange rate risk at a XPO Logistics Europe Group level. The company has not applied hedge accounting and therefore exchange differences and fair value movements on the derivative asset are recognised in the profit and loss account as comprehensive income.

Employee involvement
The intermediate parent has developed arrangements to keep employees informed on matters that concern them and on the progress of the business, and in many units formal team briefing is used. The views of employees are taken into account in making decisions that are likely to affect their interests. Communication with employees continues through regular group and company newsletters.

The company's policies for recruitment, training, career development and promotion of employees are based on the suitability of the individual and give those who are disabled equal treatment with the able bodied. In addition, the company does not discriminate against employees or potential employees on the basis of race, colour, nationality, ethnic or national origin, religion, political beliefs, sex or marital status.

Future developments
The company became dormant from 26 September 2017, but will continue to act as a non-trading agent to other XPO Logistics UK Group companies.

Going concern
These financial statements have been prepared on a basis other than of a going concern basis, as the Directors do not anticipate that the Company will trade in the foreseeable future. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

Disclosure of information to the auditor
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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

KPMG LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Approved by the Board on 3 August 2018 and signed on its behalf by:

....

Mr D Myers
Director

TDG (UK) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including *FRS 101 Reduced Disclosure Framework ('FRS 101').*

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2, the directors do not believe that is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of TDG (UK) Limited

Opinion
We have audited the financial statements of TDG (UK) Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies in note 2 .

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preperation
We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report
The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of TDG (UK) Limited (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Purpose of audit work

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.

....
Colin Brearley (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

6 August 2018

TDG (UK) Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Revenue		-	-
Consumables used		-	(591)
Staff costs	5	-	1,285
Other expenses		(1)	-
Operating (loss)/profit		(1)	694
Finance income	3	250	2,575
Finance costs	4	-	(412)
Profit before tax		249	2,857
Income tax charge	8	-	(1,515)
Profit for the year		249	1,342

The above results were derived from continuing operations.

TDG (UK) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Profit for the year		249	1,342
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post employment benefit obligations		-	11,861
Deferred tax on actuarial movement		-	(2,217)
Other comprehensive income for the year, net of income tax		-	9,644
Total comprehensive income for the year		249	10,986

The notes on pages 13 to 19 form an integral part of these financial statements.

TDG (UK) Limited

Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Current assets			
Debtors (including £nil (2016: £7,000k) due after more than one year)	9	1	11,176
Cash at bank and in hand		-	44
		1	11,220
Creditors: Amounts falling due within one year			
Income tax liability		-	(514)
Net assets		1	10,706
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		-	10,705
Shareholders' funds		1	10,706

Company Registration Number: 00540403

Approved by the Board on 3 August 2018 and signed on its behalf by:

....

Mr D Myers
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

TDG (UK) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	1	-	-	10,705	10,706
Profit for the year	-	-	-	249	249
Total comprehensive income	-	-	-	249	249
Dividends	-	-	-	(10,954)	(10,954)
At 31 December 2017	1	-	-	-	1

On 26 September 2017, the company paid a dividend in specie to its parent company, XPO Holdings UK and Ireland Limited, of the remaining loan balance of £7,000k and current account balance of £3,954k.

	Note	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016		101,100	19,900	4,153	7,167	132,320
Profit for the year		-	-	-	1,342	1,342
Other comprehensive income		-	-	-	9,644	9,644
Total comprehensive income		-	-	-	10,986	10,986
Dividends		-	-	-	(132,600)	(132,600)
Other ordinary share capital movements		(101,099)	-	-	-	(101,099)
Other share premium reserve movements		-	(19,900)	-	-	(19,900)
Other capital redemption reserve movements		-	-	(4,153)	-	(4,153)
Retained earnings from capital reduction		-	-	-	125,152	125,152
At 31 December 2016		1	-	-	10,705	10,706

On 21 October 2016; the company performed a capital reduction of the existing share capital to 4,000 Ordinary shares of £0.25, of the share premium account by £19,900k and £4,153k of the capital redemption reserve. On 1 November 2016, the company paid an interim dividend in specie of £132,600k, via distribution of the receivables from XPO Supply Chain UK Limited £81,600k and £51,000k from XPO Transport Solutions UK Limited, to its parent company, TDG Limited.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:
XPO House
Lodge Way
New Duston
Northampton
NN5 7SL

These financial statements were authorised for issue by the Board on 3 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material judgement in the next year, are discussed in note .

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The company has not elected to apply the balance sheet format requirements of paragraphs 54 to 76 of IAS 1 'Presentation of Financial Statements'.

The financial statements are prepared on the historical cost basis except financial instruments which are classified as fair value through the profit or loss.

The preparation of financial statements in conformity with *FRS 101* requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note .

The company proposed to continue to adopt the reduced disclosure of *FRS 101* in the future.

2 Accounting policies (continued)

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity to apply *FRS 101* and is consolidated within the accounts of its parent undertaking as described in note 11. The company has applied the exemptions available under *FRS 101* in respect of the following disclosures:

- Preparation of a cash flow statement;
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the XPO Logistics, Inc. Group as they are wholly owned by the ultimate parent;
- Presentation of comparative reconciliations for property, plant and equipment and intangible assets;
- Disclosure of key management personnel compensation;
- Capital management disclosures; and
- Disclosures in respect of standards in issue not yet effective.

The following disclosure exemptions have also been adopted, as equivalent disclosures are provided in the intermediate and ultimate parent consolidated financial statements.

- Reduced financial instruments disclosures relating to IFRS 7;
- The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets; and
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

Going concern

These financial statements have been prepared on a basis other than that of a going concern, as the directors do not anticipate that the company will trade in the foreseeable future.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2017 have had a material effect on the financial statements.

Finance income and costs policy

Interest income and expenses are reported on an accrual basis using the effective interest method.

Current and deferred income tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are not discounted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2 Accounting policies (continued)

Financial assets and liabilities

Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise, receivables and cash in the balance sheet.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the company commits to purchase or sell the asset.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit and loss account. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from the changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account within interest income or expenses in the period in which they arise.

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are measured initially at fair value adjusted by transaction costs and subsequently measured at amortised cost using the effective interest method, except for financial liabilities held for trading that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Impairment

The company assesses at the end of each reporting period whether there is objective evidence that the financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 Accounting policies (continued)

Current versus non-current classification
Financial assets and liabilities are classified as non-current where settlement of the asset or liability is due after more than one year of the balance sheet date.

3 Other interest receivable and similar income

	2017 £ 000	2016 £ 000
Interest income on bank deposits	1	-
Interest from related parties	249	2,575
	250	2,575

4 Interest payable and similar charges

	2017 £ 000	2016 £ 000
Other finance costs	-	412

Other finance costs of £nil (2016: £412k) relate to the net interest cost on pensions. The outstanding pension scheme liability of XPO pension scheme was transferred to XPO Holdings UK and Ireland Limited on 1 November 2016, there were no finance costs in 2017.

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £ 000	2016 £ 000
Settlement gain	-	(1,285)

On 30 November 2016, as a result of TDG pension scheme being put into wind-up, a certain group of members were identified as being eligible for winding-up lump sum payments. The result of this settlement is that £9,746k of defined benefit obligation was fully extinguished for a payment of £8,461k, thus recognising within the company a gain on settlement of £1,285k.

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	1	1

The directors of the company, other than Ms L Navid Lane, received no direct remuneration for their services to the company as the service they provide to this company are incidental to the XPO Logistics Europe Group management roles they fulfil. The company has 1 (2016: 1) employees, including one director, with a joint employment contract with the company, XPO Holdings UK and Ireland Limited and Salvesen Logistics Limited. The company's share of these employee costs are paid on behalf of the company by XPO Holdings UK and Ireland Limited.

6 Directors' remuneration

In respect of the highest paid director:

	2017 £ 000	2016 £ 000
Remuneration	-	57

The directors' remuneration in 2017 and 2016 relates to the remuneration of one director only and therefore equates to the remuneration of the highest paid director. There are no pension benefits accruing to any of the other directors.

7 Auditor's remuneration

In 2017, audit fees of £9k (2016: £12k) have been borne by XPO Holdings UK and Ireland Limited.

8 Income tax

Tax charged/(credited) in the income statement

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	-	515
Deferred taxation		
Arising from origination and reversal of temporary differences	-	582
Arising from changes in tax rates and laws	-	418
Total deferred taxation	-	1,000
Income tax charge	-	1,515

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	249	2,857
Corporation tax at standard rate	48	571
Increase / (decrease) arising from group relief tax reconciliation	(48)	-
Deferred tax expense relating to changes in tax rates or laws	-	418
Increase from changes in pension fund prepayment	-	526
Total tax charge	-	1,515

9 Debtors

	2017 £ 000	2016 £ 000
Receivables from related parties	1	11,176
Less non-current portion	-	(7,000)
Total current trade and other debtors	1	4,176

Details of non-current trade and other debtors

£nil (2016: £7,000k) of amounts receivable from related parties is classified as non current.

Further details of receivables from related parties are given below:

On 26 September 2017, the company paid a dividend in specie, to its immediate parent company, XPO HOldings UK and Ireland Limited, of the remaining loan balance of £7,000k and current account balance of £3,954k.

A loan of £nil (2016: £7,000k) with XPO Holdings UK and Ireland Limited, bearing interest at 12 month LIBOR plus 1.0%.

The company has a current account balance with XPO Holdings UK and Ireland Limited of £1k (2016: £4,176k), bearing interest at LIBOR plus 1.05%, until 26 September 2017, when interest ceased.

10 Share capital

Allotted, called up and fully paid shares

	2017 No. 000	2017 £ 000	2016 No. 000	2016 £ 000
Ordinary Shares of £0.25 each	4	1	4	1

11 Parent and ultimate parent undertaking

The company was controlled by its immediate parent company, TDG Limited, up until 1 September 2017 when ownership changed to XPO Holdings UK & Ireland Limited, a company incorporated in England and Wales, and a wholly owned member of the XPO Logistics, Inc. Group.

The company's intermediate parent is XPO Logistics Europe S.A.

The company's ultimate parent is XPO Logistics, Inc.

11 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is XPO Logistics, *Inc.*, incorporated in the USA.

The address of XPO Logistics, Inc. is:
5 American Lane, Greenwich, Connecticut, 06831 - USA.

A copy of these accounts can be obtained from the XPO Logistics website: www.xpo.com.

The parent of the smallest group in which these financial statements are consolidated is XPO Logistics Europe S.A., incorporated in France.

The address of XPO Logistics Europe S.A. is:
192, Avenue Thiers, 69457, Lyon cedex 6 - France.