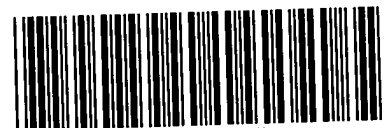


TDG Trustees Limited
Report and Financial Statements
31 December 2014

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TDG Trustees Limited

Directors' Report

Year Ended 31 December 2014

The Directors present their annual report together with the unaudited Financial Statements of TDG Trustees Limited (the "Company") for the year ended 31 December 2014. The Company is dormant and has not traded during the year.

Directors

The Directors who served the Company during the year were as follows:

Mr D Thomas
Mr A J Weatherill
Mr P G Shaw
Mr M Picot
Mr F M Valentin
Trustee Matters Limited (Appointed 12 February 2014)
Capital Cranfield Trustees Limited (Resigned 11 February 2014)

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's accountants is unaware; and
- he or she has taken all steps that they ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's accountants is aware of that information.

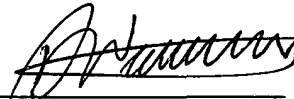
Registered office:
Norbert Dentressangle House
Lodge Way
New Duston
Northampton
NN5 7SL

Signed on behalf of the Directors



Director

DAVID THOMAS



Director

ANDREW WEATHERILL

Approved by the Directors on 25 June

2015

TDG Trustees Limited

Balance Sheet

31 December 2014


	Note	2014 £	2013 £
Current assets			
Debtors	3	<u>5</u>	<u>5</u>
Total assets		<u>5</u>	<u>5</u>
Capital and reserves			
Called-up equity share capital	5	<u>5</u>	<u>5</u>
Shareholders' funds		<u>5</u>	<u>5</u>

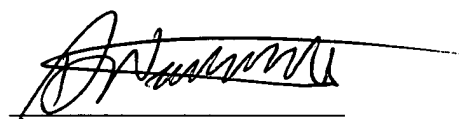
For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year under review in accordance with section 476 of the Act; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Directors and authorised for issue on 25 June 2015,
and are signed on their behalf by:


Director
DAVID THOMAS


Director
ANDREW WEATHERILL

Company Registration Number: 00599961

The notes on page 3 form part of these Financial Statements.

TDG Trustees Limited

Notes to the Financial Statements

Year Ended 31 December 2014

1. Dormant Status

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2014. The Company has not traded during the year or during the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

2. Operating Profit

Operating profit is stated after crediting:

	2014	2013
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

3. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	<u>5</u>	<u>5</u>

4. Related Parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8.

5. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

6. Ultimate Parent Company

The company is controlled by its immediate parent company, TDG Limited, a company incorporated in England and Wales, which in turn is a wholly owned member of the Norbert Dentressangle Group.

The smallest group in which the results of the company are consolidated is that headed by its parent company, Norbert Dentressangle, S.A., a company incorporated in France. The consolidated accounts of Norbert Dentressangle, S.A. are available from the website www.norbert-dentressangle.com.

The largest group in which the results of the company are consolidated is that headed by its ultimate parent company, Dentressangle Initiatives, a company incorporated in France. The consolidated accounts of Dentressangle Initiatives are available from 30 Bis, rue Saint Hélène, 69002 Lyon, France.

On 8 June 2015, XPO Logistics, Inc., a company incorporated in the United States of America, acquired Norbert Dentressangle, S.A., from Dentressangle Initiatives, making it the ultimate parent company of the company from that date.