

CONDOR LOGISTICS LIMITED

Annual Report and Financial Statements

Period ended 25 March 2017

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CONDOR LOGISTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS PERIOD ENDED 25 MARCH 2017

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CONDOR LOGISTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS PERIOD ENDED 25 MARCH 2017

OFFICERS AND PROFESSIONAL ADVISER

DIRECTORS

J Clark

SECRETARY

I Thakore

REGISTERED OFFICE

Condor House
New Harbour Road South
Hamworthy
Poole
Dorset
BH15 4AJ

CONDOR LOGISTICS LIMITED

PERIOD ENDED 25 MARCH 2017

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of Condor Logistics Limited ("the Company") for the period from 27 March 2016 to 25 March 2017. The comparative figures are for the period from 29 March 2015 to 26 March 2016.

ACTIVITIES

The Company's principal activity was freight forwarding. Operations ceased on 31 December 2012 following the decision to close the Logistics business after the withdrawal of low value consignment relief (LVCR) by the UK Government in April 2012 resulting in a significant reduction in volumes and over capacity in the freight forwarding market.

Provisions for future expected costs of closure of the Company are included in the financial statements of the parent company, Condor Holdings Limited. The Directors are confident that all outstanding obligations of the Company will be met and they intend to have a solvent wind up of the Company in due course.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The results for the period are shown on page 4.

GOING CONCERN

Since the Company has ceased trading, the financial statements have been prepared on a break up basis.

Business review and principal activities

The Company was dormant throughout the year.

The Condor Logistics trading division consisted of three separate legal entities, one of which is Condor Logistics Limited, the other two being Channel Island registered companies. As such, the results of the UK Company are taken in isolation and do not represent the overall trading position of the division.

DIVIDEND

The Directors do not propose the payment of a dividend in respect of the period ended 25 March 2017 (26 March 2016: £Nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. The Directors are not subject to retirement by rotation. No director had any disclosable beneficial interest in the shares of the Company at the beginning or end of the period.

CONDOR LOGISTICS LIMITED
PERIOD ENDED 25 MARCH 2017

DIRECTORS' REPORT (continued)

STATEMENT OF 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 Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and republic of Ireland ("FRS 102") and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1 to the financial statements, the Directors do not believe it is appropriate to prepare the 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 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.

AUDITORS

PricewaterhouseCoopers CI LLP resigned as Auditors on 19 November 2014 as the company has ceased trading and there is no requirement for the Company to be audited.

By order of the Board



J CLARK

18/10/2017

CONDOR LOGISTICS LIMITED

PROFIT AND LOSS ACCOUNT

For the period 27 March 2016 to 25 March 2017

	Note	Period 27.03.2016 to 25.03.2017 £	Period 29.03.2015 to 26.03.2016 £
TURNOVER		-	-
Cost of sales		-	-
Gross profit		-	-
Administration expenses		-	-
Exceptional costs		-	-
Operating loss		-	-
Tax on loss on ordinary activities		-	-
LOSS RETAINED FOR THE PERIOD	4.5	-	-

The loss on ordinary activities before taxation and the loss retained for the period have been computed on the historical cost basis.

There are no recognised gains or losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6-8 form part of these financial statements.

CONDOR LOGISTICS LIMITED

BALANCE SHEET

As at 25 March 2017

	Note	25 March 2017 £	26 March 2016 £
CURRENT ASSETS			
Debtors		-	-
Investments		145,999	145,999
Cash at bank and in hand		-	-
NET CURRENT ASSETS		<u>145,999</u>	<u>145,999</u>
NET ASSETS		<u>145,999</u>	<u>145,999</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,500,100	2,500,100
Profit and loss account	4	<u>(2,354,101)</u>	<u>(2,354,101)</u>
EQUITY SHAREHOLDERS' FUNDS	5	<u>145,999</u>	<u>145,999</u>

For the financial period in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 4 to 11 were approved by the Board of Directors on 18th October 2017 and were signed on its behalf by:



J CLARK

Director

The notes on pages 6-8 form part of these financial statements.

CONDOR LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 25 March 2017

1. ACCOUNTING POLICIES

The financial statements have been prepared on a break up basis under the historical cost convention and in accordance with applicable United Kingdom accounting principles and with the Companies Act 2006. The accounting policies which have been applied consistently are described below.

Going concern

The Directors are of the opinion that it is appropriate to prepare the financial statements on a break up basis given the company ceased operations on 31 December 2012.

Group accounts

The financial statements contain information about Condor Logistics Limited as an individual company and do not contain consolidated information as the parent of the Company's subsidiaries. The Company is exempt under S400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its immediate parent, Condor UK Holdings Limited, a company registered in England and Wales.

Turnover

Turnover represents amounts receivable for freight forwarding and road haulage services provided in the UK and overseas net of trade discounts, VAT and other related taxes. Turnover also includes management fees for services provided to other group companies. Turnover is recognised at the point of provision of shipment of freight to its final destination.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less estimated residual value, on a straight line basis over its expected useful economic life. The rates used are as follows:

Freehold buildings	10% to 24%
Leasehold improvements	over the term of the lease
Vehicles:	
Motor vehicles	20%
Tractors and trailers	8% to 20%
Plant and machinery:	
Fixtures and fittings	10% to 20%
Computers	20% to 33%
Other	10% to 20%

Following the adoption of the break up basis of accounting, fixed assets have been written down to their net realisable value and transferred to assets held for resale.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Following the adoption of the break up basis of accounting, investments have been reclassified under current assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Consumable stocks are valued on a first-in, first-out basis.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Pension costs

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the period to which they relate.

CONDOR LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 25 March 2017

1. ACCOUNTING POLICIES (continued)

Taxation

The charge for taxation is based on the results for the year. Deferred taxation is recognised as an asset or liability if transactions have accrued at the balance sheet date that give rise to a right to pay less tax in the future or an obligation to pay more tax in the future. An asset is recognised to the extent that the transfer of economic benefit in the future is more likely than not to occur. Deferred tax assets and liabilities are not discounted.

Capital instruments

Capital instruments are accounted for and classified as equity or non-equity share capital, equity or non-equity minority interest or debt according to their form. Costs incurred in raising equity are written off against proceeds received.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2. TURNOVER

In the opinion of the Directors, all the turnover and operating profit is attributable to one class of business and geographical market.

3. CALLED UP SHARE CAPITAL

	25 March 2017 £	26 March 2016 £
Authorised, allotted and fully paid 2,500,100 ordinary shares of £1 each	2,500,100	2,500,100

4. PROFIT AND LOSS ACCOUNT

	27.03.2016 to 25.03.2017 £	29.03.2015 to 26.03.2016 £
At 26 March 2016/28 March 2015	(2,354,101)	(2,354,101)
Loss for the financial period	-	-
At 25 March 2017/27 March 2016	(2,354,101)	(2,354,101)

CONDOR LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 25 March 2017

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	25 March 2017 £	26 March 2016 £
Loss for the financial period	-	-
Opening shareholders' funds	145,999	145,999
Closing shareholders' funds	145,999	145,999

6. FINANCIAL COMMITMENTS

As at the period end, all the Company's outstanding commitments in respect of operating leases have been provided for in the financial statements of the parent company, Condor Holdings Limited and therefore are not disclosed here.

7. PARENT COMPANY, ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The Company's immediate parent company is Condor UK Holdings Limited, a company incorporated in the United Kingdom. The Company's ultimate parent company and ultimate controlling party is Macquarie European Infrastructure Fund II, a limited partnership incorporated in the United Kingdom and registered in Guernsey. The consolidated financial statements of Macquarie European Infrastructure Fund II are those of the largest group of which the Company is a member and for which group financial statements have been prepared.

Condor UK Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Condor UK Holdings Limited consolidated financial statements can be obtained from the Company Secretary, Condor House, New Harbour Road South, Poole, Dorset BH15 4AJ.