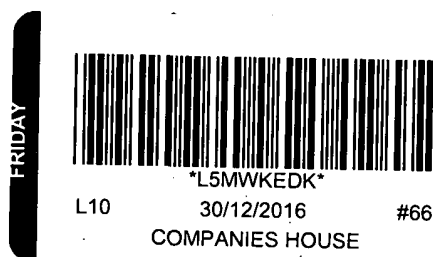


Financial Statements Uniserve Limited

For the Year Ended 31 March 2016



Registered number: 01826635

Uniserve Limited

Company Information

Directors	I R Liddell S Ireland
Company secretary	B G Tuck
Registered number	01826635
Registered office	Upminster Court 133 Hall Lane Upminster Essex RM14 1AL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 80 Compair Crescent Ipswich Suffolk IP2 0EH

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Strategic report

For the Year Ended 31 March 2016

Introduction

The directors are pleased to present their strategic report and financial statements for the year ended 31 March 2016.

Business review

The directors consider the profit achieved on ordinary activities before taxation to be particularly satisfactory given the difficult trading conditions.

The company has adequate resources to take advantage of future business opportunities and the directors consider the state of affairs to be more than satisfactory with expectation exceeded.

The principal risks and uncertainties facing the business are changes to the level of demand in the market place due to economic conditions.

Principal risks and uncertainties

Whilst Brexit brings uncertainty it brings opportunity to Uniserve as we have unique capabilities to facilitate global trade and run dynamic supply chains to or from anywhere on the planet, which makes working with us much more attractive for clients and suppliers. Uniserve are experts in Customs and have significant UK coverage of all major gateways and are one of a very few businesses that are established in Dover for European road freight operations.

The company's principal financial instruments comprise cash and short-term investments. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk, foreign currency risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and invest cash assets safely and profitably.

Foreign currency risk

The company is exposed to changes in foreign currency exchange rates via its trading operations but such risk is managed by reviewing its exposures and passing on the risk to their ultimate customers.

Credit risk

The company trades with only recognised, creditworthy third parties. It is the company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

Uniserve Limited

Strategic report

For the Year Ended 31 March 2016

Financial key performance indicators

The company's key performance indicators are turnover and profit after tax as set out in the Statement of comprehensive income.

This report was approved by the board on

24/12/2016

and signed on its behalf.



I R Ciddell
Director

Directors' report

For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The profit for the year, after taxation, amounted to £3,723,381 (2015 - £3,330,823).

Directors

The directors who served during the year were:

I R Liddell
S Ireland

Future developments

Uniserve have a diverse range of services and facilities and we will continue to invest in new supply chain technologies and efficiencies. We will be increasing our infrastructure through acquisition of national and international properties and service providers, as well as providing education as a major benefit for working for Uniserve and being a client of ours.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Directors' report (continued)

For the Year Ended 31 March 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

24/12/2016

and signed on its behalf.



I R Liddell
Director

Independent auditor's report to the members of Uniserve Limited

We have audited the financial statements of Uniserve Limited for the year ended 31 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 as set out page 3, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2016 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Uniserve Limited

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.

Grant Thornton UK LLP

James Brown (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Ipswich
Date:

29 December 2016

Statement of comprehensive income

For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	83,082,792	85,818,347
Cost of sales		(75,846,377)	(78,910,653)
Gross profit		7,236,415	6,907,694
Administrative expenses		(3,484,880)	(3,388,372)
Operating profit	5	3,751,535	3,519,322
Interest payable and expenses	7	-	(514)
Profit before tax		3,751,535	3,518,808
Tax on profit	8	(28,154)	(187,985)
Profit for the year		3,723,381	3,330,823

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

Balance sheet

As at 31 March 2016

	Note	£	2016 £	2015 £
Current assets				
Debtors: amounts falling due within one year	9	42,684,099	40,027,249	
Current asset investments	10	6,321,656	9,821,656	
Cash at bank and in hand	11	2,617,202	1,491,338	
		<u>51,622,957</u>	<u>51,340,243</u>	
Creditors: amounts falling due within one year	12	(6,815,239)	(10,255,906)	
Net current assets			<u>44,807,718</u>	<u>41,084,337</u>
Total assets less current liabilities			<u>44,807,718</u>	<u>41,084,337</u>
Net assets			<u><u>44,807,718</u></u>	<u><u>41,084,337</u></u>
Capital and reserves				
Called up share capital	14		102	102
Profit and loss account	15		<u>44,807,616</u>	<u>41,084,235</u>
			<u><u>44,807,718</u></u>	<u><u>41,084,337</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/12/2016


I R Liddell
Director

The notes on pages 10 to 18 form part of these financial statements.

Statement of changes in equity

For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	102	41,084,235	41,084,337
Comprehensive income for the year			
Profit for the year	-	3,723,381	3,723,381
Total comprehensive income for the year	-	3,723,381	3,723,381
At 31 March 2016	102	44,807,616	44,807,718

Statement of changes in equity

For the Year Ended 31 March 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	102	37,753,412	37,753,514
Comprehensive income for the year			
Profit for the year	-	3,330,823	3,330,823
Total comprehensive income for the year	-	3,330,823	3,330,823
At 31 March 2015	102	41,084,235	41,084,337

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 March 2016

1. General information

Uniserve Limited is a private company limited by shares incorporated in England. The registered office address is Upminster Court, 133 Hall Lane, Upminster, Essex, RM14 1AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 March 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 at 1 April 2014. The last set of financial statements prepared under previous UK GAAP was for the year ended 31 March 2015.

The following principal accounting policies have been applied:

2.2 Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Uniserve Holdings Limited at 31 March 2016 and these financial statements may be obtained from Companies House.

2.3 Going concern

The directors have considered the cash flow requirements of the Company, which is profitable, and are confident that the Company has sufficient resources available to it to enable it to pay its debts in full as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Revenue

Turnover represents revenue from the supply of services and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the financial statements

For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, short term investments and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price.

Notes to the financial statements

For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Notes to the financial statements

For the Year Ended 31 March 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

In the opinion of the directors, the key area of judgement and source of estimation uncertainty is purchase accruals. Due to the nature of the company's operations it will often recognise revenue and the associated cost before an invoice has been received from its supplier. This means that management have to apply judgement and make estimates as to how much the expected cost will be. Management base their decisions on previous experience of working with suppliers and what the costs of this have been.

4. Turnover

The whole of the turnover is attributable to the company's principal activities.

All turnover arose based on sales orders received in the United Kingdom. The directors consider that disclosure of geographical markets would be prejudicial to the company's interests and so this has not been given.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,500	7,500
Exchange differences	(89,786)	(183,859)
Other operating lease rentals	41,633	31,821
Defined contribution pension cost	(8,964)	4,583

During the year, no director received any emoluments (2015 - £NIL).

Notes to the financial statements

For the Year Ended 31 March 2016

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,484,203	1,353,996
Social security costs	145,240	130,391
Cost of defined contribution scheme	(8,964)	4,583
	<u>1,620,479</u>	<u>1,488,970</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Directors and management	5	6
Operations staff	49	53
	<u>54</u>	<u>59</u>

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	-	514
	<u>-</u>	<u>514</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	169,448
Adjustments in respect of previous periods	28,154	18,537
	<u>28,154</u>	<u>187,985</u>
Total current tax	<u>28,154</u>	<u>187,985</u>
Taxation on profit on ordinary activities	<u>28,154</u>	<u>187,985</u>

Notes to the financial statements

For the Year Ended 31 March 2016

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	3,751,535	3,518,808
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	750,307	738,950
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,540	55
Adjustments to tax charge in respect of prior periods	28,154	18,537
Group relief	(751,847)	(569,557)
Total tax charge for the year	28,154	187,985

9. Debtors

	2016 £	2015 £
Trade debtors	5,661,310	7,585,601
Amounts owed by group undertakings	35,796,388	31,213,109
Amounts owed by joint ventures and associated undertakings	26,184	110,094
Other debtors	407,965	381,990
Prepayments and accrued income	792,252	736,455
	42,684,099	40,027,249

10. Current asset investments

	2016 £	2015 £
Short term investments	6,321,656	9,821,656
	6,321,656	9,821,656

Short term investments comprise bonds and investments in listed securities.

Notes to the financial statements

For the Year Ended 31 March 2016

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,617,202	1,491,338
	<u>2,617,202</u>	<u>1,491,338</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,987,541	2,652,085
Amounts owed to group undertakings	-	1,896,834
Amounts owed to joint ventures	-	33,558
Corporation tax	173,780	187,985
Taxation and social security	33,023	33,214
Other creditors	-	1,334
Accruals and deferred income	4,620,895	5,450,896
	<u>6,815,239</u>	<u>10,255,906</u>

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	50,830,705	50,603,787
	<u>50,830,705</u>	<u>50,603,787</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(6,608,436)	(10,034,708)
	<u>(6,608,436)</u>	<u>(10,034,708)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, current asset investments, trade debtors, amounts owed by group undertakings, amounts owed by joint ventures and associated undertakings and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, amounts owed to joint ventures, other creditors and accruals.

Notes to the financial statements

For the Year Ended 31 March 2016

14. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
102 Ordinary Shares shares of £1 each	102	102

Share capital represents the nominal value of shares that have been issued. The shares carry voting rights and an entitlement to dividends.

15. Reserves

Profit & loss account

This reserve comprises all prior years retained profits and losses.

16. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 section 33 not to disclose transactions with other group companies where 100% of the company's voting rights are controlled within the group. Detailed below are related party transactions which occurred with other companies which do not meet this exemption.

During the year, the company made sales of £8,695 (2015: £4,249) to Metro Shipping Limited, at the year end a balance of £5,017 (2015: £4,249) was outstanding in relation to these sales. Metro Shipping Limited is owned by Metro Global Holdings Limited, a company in which I R Liddell is a director and shareholder.

During the year, the company made sales of £17,489 (2015: £16,584) to Uniserve Ireland Limited and purchases of £6,718 (2015: £2,981) from Uniserve Ireland Limited. At the year end a debtor of £13,933 (2015: £13,933) was outstanding in relation to sales made during the year and a creditor of £nil (2015: £330) was outstanding in relation to the purchases made during the year. Uniserve Ireland Limited is a company under the control of I R Liddell.

During the year the company made sales of £4,289 (2015: £6,386) to YCT Limited, purchases of £nil (2015: £11,527) from YCT Limited and recharged expenses of £nil (2015: £20,100) to YCT Limited. At the year end a debtor of £nil (2015: £6,386) and a creditor of £25,242 (2015: £33,228) were outstanding with YCT Limited.

During the year the company made sales of £85,526 (2015: £85,526) to Uniocean Lines Limited, at the year end a debtor of £85,526 (2015: £85,526) was outstanding in relation to these sales. Uniocean Lines Limited is a company in which I R Liddell is a director and shareholder.

Notes to the financial statements

For the Year Ended 31 March 2016

17. Controlling party

The company is owned by Uniserve Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared in Uniserve Holding Limited. Consolidated accounts are filed at Companies House.

In the opinion of the directors, the ultimate controlling party is Mr I R Liddell who controls 100% of the shares in Uniserve Holdings Limited.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.