

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED**

**Registered number: 02174873**

**Financial Statements for the Year Ended**

**31 December 2015**

**Directors**

**J Li**

**K Smith**

**Secretary**

**J Li**

**Registered Office**  
**Solstice House**  
**251 Midsummer Boulevard**  
**Central Milton Keynes**  
**MK9 1EQ**

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**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>TURNOVER</b>		-	314
Depreciation		-	(23)
Other operating charges		-	(308)
Other operating income		-	4,735
<b>OPERATING RESULT/PROFIT</b>	5	-	4,718
Interest receivable and similar income	6	-	3
Interest payable and similar charges	7	-	(89)
<b>RESULT/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	4,632
Tax on result/profit on ordinary activities	8	-	-
<b>RESULT/PROFIT FOR THE FINANCIAL YEAR</b>		-	4,632
<b>DISCONTINUED OPERATIONS</b>			
All results relate to discontinued operations.			

The notes on pages 4 to 7 form part of these financial statements

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Balance Sheet  
As at 31 December 2015**

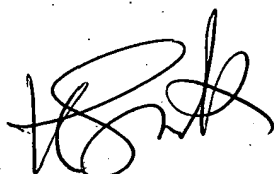
	Notes	2015 £'000	2014 £'000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<b>100</b>	100
Retained earnings		<b>(100)</b>	<b>(100)</b>
<b>SHAREHOLDERS' FUNDS</b>		<b>-</b>	<b>-</b>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 28 June 2016 and signed on their behalf by:



.....  
K Smith - Director

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED**

**Registered number: 02174873**

The notes on pages 4 to 7 form part of these financial statements

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2015**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2014</b>	100	(4,732)	<b>(4,632)</b>
<b>Changes in equity</b>	-	-	-
Profit for the financial year	<u>-</u>	<u>4,632</u>	<u><b>4,632</b></u>
<b>Balance at 31 December 2014</b>	<u>100</u>	<u>(100)</u>	<u>-</u>
<b>Changes in equity</b>	-	-	-
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2015</b>	<u><b>100</b></u>	<u><b>(100)</b></u>	<u><b>-</b></u>

Retained earnings represents accumulated comprehensive income for the year and prior periods.

The notes on pages 4 to 7 form part of these financial statements

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

**General information**

DHL Freight & Contract Logistics (UK) Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Solstice House, 251 Midsummer Boulevard, Central Milton Keynes, MK9 1EQ.

**Statement of compliance**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and in accordance with the Companies Act 2006.

**2. BASIS OF PREPARATION**

It is the expectation of the directors that the company will be put into Members' Voluntary Liquidation within the next six months. The impact of this on the financial statements has been considered and assessed, and the directors are of the opinion that none of the company's assets or liabilities require impairment at 31 December 2015 and the preparation under the break-up basis has no impact on these financial statements.

This is the first year that the company has presented results under Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There has been no impact other than presentation and disclosure changes on these financial statements from the adoption of FRS 102, and therefore no restatement of the results has been required.

**3. STATEMENT OF COMPREHENSIVE INCOME**

The company did not trade during the year but was active in the prior year. There were no changes in other comprehensive income in the year, and no movements in equity.

**4. DIRECTORS AND EMPLOYEES**

K Smith has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

J Li - appointed on 27 January 2015

Exel Secretarial Services Limited - resigned on 27 January 2015

The directors receive no remuneration (2014: £nil) specifically for services provided to the company and the company had no employees (2014: none).

The company maintains liability insurance for its directors and officers. The company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**5. OPERATING RESULT/PROFIT**

The following amounts have been charged in arriving at the operating result/profit:

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
<b>Other operating charges</b>		
Other operating lease rentals	-	295
Depreciation - owned assets	<u>-</u>	<u>23</u>

The following amounts have been credited in arriving at the operating result/profit:

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
<b>Other operating income</b>		
Waiver of loan balance owed to group undertakings	<u>-</u>	<u>4,735</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Interest receivable from group undertakings	<u>-</u>	<u>3</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Interest payable to group undertakings	-	82
Unwind of discount on provisions	<u>-</u>	<u>7</u>
	<u>-</u>	<u>89</u>

**8. TAX ON RESULT/PROFIT ON ORDINARY ACTIVITIES**

**Tax expense included in statement of comprehensive income**

A fellow group undertaking, Exel Limited, has undertaken to discharge the company's liability to UK corporation tax. The company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
<b>Current tax</b>	-	-
<b>Deferred tax</b>	<u>-</u>	<u>23</u>
<b>Total tax per statement of comprehensive income</b>	<u>-</u>	<u>-</u>

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**8. TAX ON RESULT/PROFIT ON ORDINARY ACTIVITIES - continued**

**Reconciliation of tax charge**

The tax assessed for the year differs from the standard rate of corporation tax in the UK 20.25% (2014: 21.5%). The differences are explained below:

	<b>2015 £'000</b>	<b>2014 £'000</b>
Result/profit on ordinary activities before taxation	<u>-</u>	<u>4,632</u>
Result/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	-	996
<b>Effects of:</b>		
Expenses not allowable for UK tax	-	1
Income not subject to UK tax	-	(1,026)
Shortfall of capital allowances over depreciation charged	-	1
Group relief surrendered to other group companies	<u>-</u>	<u>28</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Tax rate changes**

The tax rate for the current year is lower than in the prior year due to the UK Corporation tax rate reducing from 21% to 20% from 1 April 2015.

A number of further changes to the UK corporation tax system were announced in the July 2015 UK Budget statement. Reductions to the main rate of corporation tax were proposed to reduce the rate by 1% to 19% from 1 April 2017 and by a further 1% to 18% from 1 April 2020. These changes were substantively enacted on 26 October 2015 and therefore any deferred tax assets and liabilities reflect these rates

**9. CALLED UP SHARE CAPITAL**

	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Allotted and fully paid</b>		
100,000 (2014: 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>

There were no allotments during the year.

There is a single class of ordinary shares.

**DHL FREIGHT & CONTRACT LOGISTICS (UK) LIMITED (REGISTERED NUMBER: 02174873)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**10. CONTINGENT LIABILITIES**

For Value Added Tax (VAT) purposes, the company is grouped with other undertakings in a VAT group; under these arrangements the company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.

**11. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is DHL Supply Chain Limited. The company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.