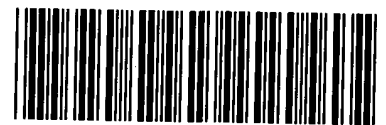


**N G LOGISTICS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

FRIDAY



\*A50L115L\*

A08

12/02/2016

#14

COMPANIES HOUSE

**N G LOGISTICS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

P D O'Brien  
G Dean  
M J Rue

**COMPANY SECRETARY**

G Dean

**REGISTERED NUMBER**

03664050

**REGISTERED OFFICE**

3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP

**INDEPENDENT AUDITOR**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
3 Wesley Gate  
Queen's Road  
Reading  
Berkshire  
RG1 4AP

# **N G LOGISTICS LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Group Strategic Report</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4 - 5</b>
<b>Consolidated Profit and Loss Account</b>	<b>6</b>
<b>Consolidated Balance Sheet</b>	<b>7</b>
<b>Company Balance Sheet</b>	<b>8</b>
<b>Consolidated Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 20</b>

## **N G LOGISTICS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The directors present their report and the audited financial statements for the year ended 30 September 2015.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the group in the year under review was that of multi-modal international forwarding agents offering a wide range of services including third party logistics and inventory management.

#### **DIVIDENDS**

Dividends amounting to £1,115,484 (2014: £975,490) were paid in the year. The directors do not recommend the payment of a final dividend.

#### **DIRECTORS**

The directors who served during the year were:

P D O'Brien  
G Dean  
M J Rue

#### **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 that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that 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 and the group's auditor is aware of that information.

**N G LOGISTICS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**


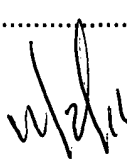
**AUDITOR**

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
**G Dean**  
Director

Date:

## **N G LOGISTICS LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **BUSINESS REVIEW**

The year ended 30 September 2015 has been one of continued growth for the group. Turnover for the year has increased from £29.6m in 2014 to £30.2m in 2015, an increase of 2%, and whilst there have been challenges in the year, the results also show an increase of £198k in profit before tax.

The group's growth has continued due to new business gained in the forwarding divisions. Our Asian presence through our joint venture Norman Global Logistics Hong Kong Ltd, continued to grow with increasing turnover and profit.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The group has a committed workforce who are all striving to take the group forward and it enjoys long standing relationships with many of its key customers. Whilst these clearly represent strengths that have been built upon over a number of years, they also represent the key risks facing the business. The loss of certain key members of the team or of key accounts would have some impact upon short term performance.

#### **FUTURE DEVELOPMENTS**

The forthcoming year promises to be one of continued expansion. The group plan to further increase the scale of activities in Asia.

This report was approved by the board on

and signed on its behalf.

.....  
**G Dean**  
**Director**



## **N G LOGISTICS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF N G LOGISTICS LIMITED**

We have audited the financial statements of N G Logistics Limited for the year ended 30 September 2015, set out on pages 6 to 20. 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).

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, 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](http://www.frc.org.uk/auditscopeukprivate).

### **UNQUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2015 and of the group's 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## N G LOGISTICS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF N G LOGISTICS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Mr Terry Goodsell FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

3 Wesley Gate

Queen's Road

Reading

Berkshire

RG1 4AP

Date:

11 February 2016



**N G LOGISTICS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>			
Group and share of joint venture's turnover		<b>30,230,439</b>	29,557,774
Less: share of joint venture's turnover		<b>(2,737,784)</b>	(2,557,808)
Group turnover	1,2	<b>27,492,655</b>	26,999,966
Cost of sales		<b>(20,946,114)</b>	(21,038,314)
<b>GROSS PROFIT</b>		<b>6,546,541</b>	5,961,652
Distribution costs		<b>(264,331)</b>	(266,936)
Administrative expenses		<b>(4,807,757)</b>	(4,431,159)
Other operating income	3	<b>93,189</b>	40,207
<b>OPERATING PROFIT</b>	5	<b>1,567,642</b>	1,303,764
Share of operating profit in joint ventures		<b>140,111</b>	207,659
<b>TOTAL OPERATING PROFIT</b>		<b>1,707,753</b>	1,511,423
Interest payable and similar charges	7	<b>(2,234)</b>	(3,822)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,705,519</b>	1,507,601
Tax on profit on ordinary activities	8	<b>(375,198)</b>	(315,866)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17	<b>1,330,321</b>	1,191,735

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 10 to 20 form part of these financial statements.

**N G LOGISTICS LIMITED**  
**REGISTERED NUMBER: 03664050**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	9		817,380		923,126
Tangible assets	10		224,378		242,550
Investments in joint ventures					
-Share of gross assets		792,751		744,341	
-Share of gross liabilities		(224,756)		(304,020)	
Share of net assets	11		567,995		440,321
			<u>1,609,753</u>		<u>1,605,997</u>
<b>CURRENT ASSETS</b>					
Debtors	12	4,455,356		5,269,839	
Cash at bank and in hand		2,126,273		1,307,408	
		<u>6,581,629</u>		<u>6,577,247</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(6,640,872)		(6,856,660)	
<b>NET CURRENT LIABILITIES</b>			<u>(59,243)</u>		<u>(279,413)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,550,510</u>		<u>1,326,584</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		(9,089)		-
<b>NET ASSETS</b>			<u>1,541,421</u>		<u>1,326,584</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		855		855
Capital redemption reserve	17		145		145
Profit and loss account	17		1,540,421		1,325,584
<b>SHAREHOLDERS' FUNDS</b>	26		<u>1,541,421</u>		<u>1,326,584</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**G Dean**  
 Director

Date:

The notes on pages 10 to 20 form part of these financial statements.

**N G LOGISTICS LIMITED**  
**REGISTERED NUMBER: 03664050**

**COMPANY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investments	11		3,365,432		3,132,132
<b>CURRENT ASSETS</b>					
Debtors	12	-		13,900	
Cash at bank		9,405		8,965	
		<u>9,405</u>		<u>22,865</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(2,479,693)		(2,459,258)	
<b>NET CURRENT LIABILITIES</b>			<u>(2,470,288)</u>		<u>(2,436,393)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>895,144</u>		<u>695,739</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		855		855
Capital redemption reserve	17		145		145
Profit and loss account	17		894,144		694,739
<b>SHAREHOLDERS' FUNDS</b>	26		<u>895,144</u>		<u>695,739</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**G Dean**  
 Director

Date:

The notes on pages 10 to 20 form part of these financial statements.

**N G LOGISTICS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	27	<b>2,399,338</b>	2,468,962
Returns on investments and servicing of finance	28	<b>(2,234)</b>	(3,822)
Taxation		<b>(421,723)</b>	(224,217)
Capital expenditure and financial investment	28	<b>(48,099)</b>	(49,957)
Equity dividends paid		<b>(1,115,484)</b>	(975,490)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>811,798</b>	1,215,476

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>2015 £</b>	<b>2014 £</b>
Increase in cash in the year	<b>811,798</b>	1,215,476
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>811,798</b>	1,215,476
Net funds at 1 October 2014	<b>1,307,408</b>	91,932
<b>NET FUNDS AT 30 SEPTEMBER 2015</b>	<b>2,119,206</b>	1,307,408

The notes on pages 10 to 20 form part of these financial statements.

## **N G LOGISTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment in joint ventures and in accordance with applicable accounting standards.

##### **1.2 Basis of consolidation**

The financial statements consolidate the accounts of N G Logistics Limited and all of its subsidiary undertakings ('subsidiaries').

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. The whole of the turnover is attributable to freight forwarding in the form of both imports and exports. Profits are recognised on imports when the goods arrive in the destination country. Profits on exports are recognised when the goods leave the source country.

##### **1.4 Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	20 years straight line
----------	---	------------------------

##### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25 % straight line
Fixtures & fittings	-	20% straight line & 10% straight line
Computer equipment	-	25% straight line

##### **1.6 Investments**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at their revalued amount.
- (ii) **Joint venture undertakings**  
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and Loss Account using the equity accounting basis.
- (iii) **Other investments**  
Investments held as fixed assets are shown at cost less provision for impairment.

## **N G LOGISTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

##### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

##### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### **2. TURNOVER**

The whole of the turnover is attributable to freight forwarding.

All turnover arose within the United Kingdom.

#### **3. OTHER OPERATING INCOME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>93,189</b>	<b>40,207</b>

# N G LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,771,675	2,565,436
Social security costs	274,801	255,875
Other pension costs	248,931	185,710
	<u>3,295,407</u>	<u>3,007,021</u>

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

	2015 No.	2014 No.
Warehousing and forwarding staff	80	81
Administrative	11	10
	<u>91</u>	<u>91</u>

### 5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Goodwill	105,746	105,746
Depreciation of tangible fixed assets:		
- owned by the group	82,700	95,716
Auditor's remuneration	17,642	12,000
Profit on exchange	1,050	(196)
Other lease rentals	-	332,093
(Profit)/ Loss on disposal of fixed assets	(20,176)	(15,389)

### 6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>145,858</u>	<u>133,795</u>
Company pension contributions to defined contribution pension schemes	<u>142,968</u>	<u>83,548</u>

During the year retirement benefits were accruing to 3 directors (2014 - 3) in respect of defined contribution pension schemes.

# N G LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 7. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	<u>2,234</u>	<u>3,822</u>

### 8. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	359,431	322,198
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	15,767	(6,332)
<b>Tax on profit on ordinary activities</b>	<u>375,198</u>	<u>315,866</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,705,519</u>	<u>1,507,601</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	349,631	331,672
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,237	8,341
Capital allowances for year in excess of depreciation	(1,904)	(945)
Adjustments to tax charge in respect of prior periods	2,986	3,123
Short term timing difference leading to an increase (decrease) in taxation	(4,108)	4,400
Other timing differences leading to an increase (decrease) in taxation	-	(1,711)
Other fixed asset differences	589	23,003
Non-taxable income	-	(45,685)
<b>Current tax charge for the year</b> (see note above)	<u>359,431</u>	<u>322,198</u>



**N G LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**9. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill</b>
<b>Cost</b>	<b>£</b>
At 1 October 2014 and 30 September 2015	<u>2,114,923</u>
<b>Amortisation</b>	
At 1 October 2014	1,191,797
Charge for the year	<u>105,746</u>
At 30 September 2015	<u>1,297,543</u>
<b>Net book value</b>	
At 30 September 2015	<u>817,380</u>
At 30 September 2014	<u>923,126</u>

**10. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2014	217,775	508,763	174,532	901,070
Additions	38,745	40,705	-	79,450
Disposals	(70,210)	(99,813)	(957)	(170,980)
At 30 September 2015	<u>186,310</u>	<u>449,655</u>	<u>173,575</u>	<u>809,540</u>
<b>Depreciation</b>				
At 1 October 2014	95,418	397,831	165,271	658,520
Charge for the year	45,586	29,670	7,444	82,700
On disposals	(59,402)	(95,699)	(957)	(156,058)
At 30 September 2015	<u>81,602</u>	<u>331,802</u>	<u>171,758</u>	<u>585,162</u>
<b>Net book value</b>				
At 30 September 2015	<u>104,708</u>	<u>117,853</u>	<u>1,817</u>	<u>224,378</u>
At 30 September 2014	<u>122,357</u>	<u>110,932</u>	<u>9,261</u>	<u>242,550</u>

**N G LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**11. FIXED ASSET INVESTMENTS**

		Investment in joint venture £	
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 October 2014		440,321	
Foreign exchange movement		(12,437)	
Share of profit/(loss)		140,111	
		<hr/>	
At 30 September 2015		567,995	
		<hr/>	
<b>Net book value</b>			
At 30 September 2015		567,995	
		<hr/> <hr/>	
At 30 September 2014		440,321	
		<hr/> <hr/>	
	<b>Investments in subsidiary companies £</b>	<b>Investment in joint ventures £</b>	<b>Total £</b>
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 October 2014	3,132,132	-	3,132,132
Share of profit/(loss)	-	233,300	233,300
	<hr/>	<hr/>	<hr/>
At 30 September 2015	3,132,132	233,300	3,365,432
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2015	3,132,132	233,300	3,365,432
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2014	3,132,132	-	3,132,132
	<hr/>	<hr/>	<hr/>

Details of the principal subsidiaries and joint ventures can be found under note number 25.

**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	4,206,880	4,879,887	-	-
Amounts owed by undertakings in which the company has a participating interest	3,648	55,491	-	-
Other debtors	86,538	75,905	-	-
Prepayments and accrued income	158,290	251,878	-	-
Deferred tax asset (see note 15)	-	6,678	-	13,900
	<u>4,455,356</u>	<u>5,269,839</u>	<u>-</u>	<u>13,900</u>

# **N G LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

### **13. CREDITORS:** **Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	7,067	-	-	-
Trade creditors	5,472,469	5,785,083	-	-
Amounts owed to group undertakings	-	-	1,939,693	1,999,253
Corporation tax	192,259	254,551	-	30,005
Other taxation and social security	77,409	69,808	-	-
Directors' loan accounts	-	195,000	-	195,000
Other creditors	540,000	235,000	540,000	235,000
Accruals and deferred income	351,668	317,218	-	-
	<u>6,640,872</u>	<u>6,856,660</u>	<u>2,479,693</u>	<u>2,459,258</u>

### **14. SECURED DEBTS**

	2015	2014
	£	£
Bank overdrafts	<u>7,067</u>	<u>-</u>

The bank overdraft is secured by:

A debenture dated 10 February 2000 and an unlimited guarantee on the assets of Norman Global Logistics Limited.

A debenture dated 10 February 2000 and an unlimited guarantee on the assets of NG Logistics Limited.

Amounts received in respect of discounted invoices are secured by the debts to which they relate.

### **15. DEFERRED TAXATION**

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	6,678	346	13,900	9,900
(Charge for)/released during the year (P&L)	(15,767)	6,332	(13,900)	4,000
At end of year	<u>(9,089)</u>	<u>6,678</u>	<u>-</u>	<u>13,900</u>

**N G LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**15. DEFERRED TAXATION (continued)**

The deferred taxation balance is made up as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>10,870</b>	6,678	-	13,900
Tax losses brought forward	<b>(1,781)</b>	-	-	-
	<b>9,089</b>	6,678	-	13,900

**16. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
85,500 Ordinary shares of £0.01 each (855 Ordinary shares of £1 each)	<b>855</b>	855

On 18 July 2014 a special resolution was passed to sub-divide 855 Ordinary £1 shares into 85,500 Ordinary £0.01 shares.

**17. RESERVES**

<b>Group</b>	<b>Capital redempt'n reserve £</b>	<b>Profit and loss account £</b>
At 1 October 2014	<b>145</b>	1,325,584
Profit for the financial year		1,330,321
Dividends: Equity capital		(1,115,484)
At 30 September 2015	<b>145</b>	1,540,421

<b>Company</b>	<b>Capital redempt'n reserve £</b>	<b>Profit and loss account £</b>
At 1 October 2014	<b>145</b>	694,739
Profit for the financial year		1,314,889
Dividends: Equity capital		(1,115,484)
At 30 September 2015	<b>145</b>	894,144

# N G LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £248,931 (2014: £185,630). Contributions totalling £11,721 (2014: £11,318) were payable to the fund at the balance sheet date and are included in creditors.

### 19. OPERATING LEASE COMMITMENTS

At 30 September 2015 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	<b>8,720</b>	8,720	<b>6,035</b>	-
Between 1 and 5 years	<b>148,950</b>	142,853	<b>81,108</b>	97,435
After more than 5 years	<b>201,930</b>	201,930	-	-
	<u><b>201,930</b></u>	<u>201,930</u>	<u><b>81,108</b></u>	<u>97,435</u>

### 20. DIVIDENDS

	2015	2014
	£	£
Dividends	<u><b>1,115,484</b></u>	<u>975,490</u>

### 21. CONTINGENT LIABILITIES

The company is a member of a group value added tax registration arrangement and is contingently liable for the unpaid value added tax of other members of the group registration. The liabilities at 30 September 2015 have been settled since the end of the financial period.

The company has given unlimited guarantee and debenture in support of its subsidiary company Norman Global Logistics Limited.

### 22. TRANSACTIONS WITH DIRECTORS

During the year the group paid dividends totalling £1,115,484 (2014: £975,490), of which P O'Brien received £363,815 (2014: £313,804), G Dean received £374,861 (2014: £334,851), and M J Rue received £376,845 (2014: £326,835).

### 23. RELATED PARTY TRANSACTIONS

Norman Global Logistics Hong Kong Limited is a joint venture. At the year end a loan of £3,648 (2014: £55,491) was owed to the group from Norman Global Logistics Hong Kong and the group owed £58,403 (2014: £73,584) to Norman Global Logistics Hong Kong and this amount is included within trade creditors.

# **N G LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

### **24. CONTROLLING PARTY**

The company is controlled by the directors of the company by virtue of their shareholdings. No one person has ultimate control of the company.

### **25. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES**

#### **a. Principal subsidiaries**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Norman Global Logistics Limited	Great Britain	100%	Freight Forwarding

#### **b. Principal joint ventures**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
NG Logistics Hong Kong Limited	Hong Kong	50%	Freight Forwarding

### **26. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	<b>1,326,584</b>	1,110,339
Profit for the financial year	<b>1,330,321</b>	1,191,735
Dividends (Note 20)	<b>(1,115,484)</b>	(975,490)
Closing shareholders' funds	<b>1,541,421</b>	1,326,584

<b>Company</b>	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	<b>695,739</b>	591,739
Profit for the financial year	<b>1,314,889</b>	1,079,490
Dividends (Note 20)	<b>(1,115,484)</b>	(975,490)
Closing shareholders' funds	<b>895,144</b>	695,739

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit for the year dealt with in the accounts of the company was £1,314,889 (2014 - £1,079,490).

**N G LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**27. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	1,567,642	1,303,764
Amortisation of intangible fixed assets	105,746	105,746
Depreciation of tangible fixed assets	82,700	95,716
Foreign exchange difference on investment	12,437	7,650
Profit on disposal of tangible fixed assets	(16,429)	(15,389)
Decrease/(increase) in debtors	755,962	(258,405)
Decrease in amounts owed by joint ventures	51,843	39,728
(Decrease)/increase in creditors	(160,563)	1,190,152
<b>Net cash inflow from operating activities</b>	<b>2,399,338</b>	<b>2,468,962</b>

**28. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(2,234)	(3,822)
	<b>2015 £</b>	<b>2014 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(79,450)	(69,624)
Sale of tangible fixed assets	31,351	19,667
<b>Net cash outflow from capital expenditure</b>	<b>(48,099)</b>	<b>(49,957)</b>

**29. ANALYSIS OF CHANGES IN NET FUNDS**

	1 October 2014 £	Cash flow £	Other non-cash changes £	30 September 2015 £
Cash at bank and in hand	1,307,408	818,865	-	2,126,273
Bank overdraft	-	(7,067)	-	(7,067)
<b>Net funds</b>	<b>1,307,408</b>	<b>811,798</b>	<b>-</b>	<b>2,119,206</b>