

N G LOGISTICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

N G LOGISTICS LIMITED

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N G LOGISTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the financial statements for the year ended 30 September 2013

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £895,938 (2012 - £624,033)

Dividends amounting to £672,884 (2012 £347,244) 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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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

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 2013**

AUDITOR

The auditor, James Cowper LLP, 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



P D O'Brien
Director

Date

16/12/2013

N G LOGISTICS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

BUSINESS REVIEW

The year ended 30 September 2013 has been one of continued growth for the group. Turnover for the year has increased from £20.5m in 2012 to £26m in 2013, an increase of more than 25% and whilst there have been challenges in the year, this is also reflected in an increase of nearly £300k in profit before tax.

The group's establishment of a Liverpool office at the beginning of the year, strong demand for 3PL services, as well as new business gained in the forwarding divisions, were main contributors to performance. Our Asian presence through our joint venture Norman Global Logistics Hong Kong Ltd, continued to grow with the opening of two additional offices.

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. Since the year end the group has opened a new branch in Southampton and has plans to further increase the scale of activities in Asia.

This report was approved by the board on

16/12/2013

and signed on its behalf

.....
P D O'Brien
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 2013, set out on pages 6 to 21. 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.

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 2013 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 LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date

18th December 2013

N G LOGISTICS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER			
Group and share of joint venture's turnover		26,001,016	20,489,068
Less share of joint venture's turnover		(3,645,292)	(1,122,670)
Group turnover	1,2	22,355,724	19,366,398
Cost of sales		(17,020,301)	(14,445,651)
GROSS PROFIT		5,335,423	4,920,747
Distribution costs		(263,480)	(265,811)
Administrative expenses		(4,040,985)	(3,844,033)
OPERATING PROFIT	4	1,030,958	810,903
Share of operating profit in joint ventures		140,637	75,243
TOTAL OPERATING PROFIT		1,171,595	886,146
Interest payable and similar charges	6	(8,615)	(11,161)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,162,980	874,985
Tax on profit on ordinary activities	7	(267,042)	(250,952)
PROFIT FOR THE FINANCIAL YEAR	16	895,938	624,033

All amounts relate to continuing operations

The notes on pages 11 to 21 form part of these financial statements

N G LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	895,938	624,033
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	895,938	624,033
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 21 form part of these financial statements

N G LOGISTICS LIMITED
REGISTERED NUMBER 03664050


CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	8		1,028,869		1,134,615
Tangible assets	9		272,920		244,627
Investments in joint ventures					
-Share of gross assets		661,831		420,946	
-Share of gross liabilities		(421,519)		(321,271)	
Share of net assets	10		240,312		99,675
			<u>1,542,101</u>		<u>1,478,917</u>
CURRENT ASSETS					
Debtors	11	5,044,833		3,572,811	
Cash at bank and in hand		236,606		406,473	
		<u>5,281,439</u>		<u>3,979,284</u>	
CREDITORS: amounts falling due within one year	12	(5,713,197)		(4,559,728)	
NET CURRENT LIABILITIES			<u>(431,758)</u>		<u>(580,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,110,343</u>		<u>898,473</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		-		(11,184)
NET ASSETS			<u><u>1,110,343</u></u>		<u><u>887,289</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		855		855
Capital redemption reserve	16		145		145
Profit and loss account	16		1,109,343		886,289
SHAREHOLDERS' FUNDS	25		<u><u>1,110,343</u></u>		<u><u>887,289</u></u>

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

.....
P D O'Brien
 Director

Date


 16/12/2013

The notes on pages 11 to 21 form part of these financial statements

N G LOGISTICS LIMITED
REGISTERED NUMBER: 03664050

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	10		3,132,132		3,132,132
CURRENT ASSETS					
Debtors	11	9,900		-	
Cash at bank		8,558		2,152	
		<u>18,458</u>		<u>2,152</u>	
CREDITORS: amounts falling due within one year	12	(2,558,851)		(2,623,772)	
NET CURRENT LIABILITIES			(2,540,393)		(2,621,620)
NET ASSETS			<u>591,739</u>		<u>510,512</u>
CAPITAL AND RESERVES					
Called up share capital	15		855		855
Capital redemption reserve	16		145		145
Profit and loss account	16		590,739		509,512
SHAREHOLDERS' FUNDS	25		<u>591,739</u>		<u>510,512</u>

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

... ..
P D O'Brien
 Director

Date

16/12/2013

The notes on pages 11 to 21 form part of these financial statements

N G LOGISTICS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	26	1,024,583	1,091,852
Returns on investments and servicing of finance	27	(8,615)	(11,161)
Taxation		(228,672)	(360,721)
Capital expenditure and financial investment	27	(122,455)	(58,961)
Equity dividends paid		(672,884)	(347,244)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(8,043)	313,765
Financing	27	-	(502,425)
DECREASE IN CASH IN THE YEAR		(8,043)	(188,660)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 £	2012 £
Decrease in cash in the year	(8,043)	(188,660)
MOVEMENT IN NET DEBT IN THE YEAR	(8,043)	(188,660)
Net funds at 1 October 2012	99,975	288,635
NET FUNDS AT 30 SEPTEMBER 2013	91,932	99,975

The notes on pages 11 to 21 form part of these financial statements

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

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

Basis of consolidation

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

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

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

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

Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (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

Operating leases

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

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

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. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	2,338,538	2,041,469
Social security costs	213,742	213,721
Other pension costs	219,891	153,109
	<u>2,772,171</u>	<u>2,408,299</u>

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

	2013 No.	2012 No.
Warehousing and forwarding staff	79	73
Administrative	9	9
	<u>88</u>	<u>82</u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Goodwill	105,746	105,746
Depreciation of tangible fixed assets		
- owned by the group	94,419	98,042
Auditor's remuneration	12,000	12,000
Profit on exchange	(8,921)	14,671
Other lease rentals	239,403	233,745
(Profit)/ Loss on disposal of fixed assets	(6,700)	15,409
	<u> </u>	<u> </u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	135,589	148,309
	<u> </u>	<u> </u>
Company pension contributions to defined contribution pension schemes	138,568	74,068
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 3 directors (2012 - 3) in respect of defined contribution pension schemes

6. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	8,154	11,161
Other interest payable	461	-
	<u> </u>	<u> </u>
	8,615	11,161
	<u> </u>	<u> </u>

7. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	278,572	239,768
Deferred tax (see note 14)		
Origination and reversal of timing differences	(11,530)	11,184
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	267,042	250,952
	<u> </u>	<u> </u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>1,162,980</u>	<u>874,985</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	273,300	218,875
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,132	9,870
Capital allowances for year in excess of depreciation	275	11,648
Other timing differences leading to an increase (decrease) in taxation	(2,135)	718
Other differences leading to an increase (decrease) in the tax charge	-	(1,343)
Current tax charge for the year (see note above)	<u><u>278,572</u></u>	<u><u>239,768</u></u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 October 2012 and 30 September 2013	<u>2,114,923</u>
Amortisation	
At 1 October 2012	980,308
Charge for the year	<u>105,746</u>
At 30 September 2013	<u>1,086,054</u>
Net book value	
At 30 September 2013	<u><u>1,028,869</u></u>
At 30 September 2012	<u><u>1,134,615</u></u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

9 TANGIBLE FIXED ASSETS

Group	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 October 2012	207,285	480,496	164,668	852,449
Additions	106,765	28,440	9,864	145,069
Disposals	(92,410)	-	-	(92,410)
	<u>221,640</u>	<u>508,936</u>	<u>174,532</u>	<u>905,108</u>
At 30 September 2013				
Depreciation				
At 1 October 2012	91,655	367,449	148,718	607,822
Charge for the year	55,335	31,916	7,168	94,419
On disposals	(70,053)	-	-	(70,053)
	<u>76,937</u>	<u>399,365</u>	<u>155,886</u>	<u>632,188</u>
At 30 September 2013				
Net book value				
At 30 September 2013	<u>144,703</u>	<u>109,571</u>	<u>18,646</u>	<u>272,920</u>
At 30 September 2012	<u>115,630</u>	<u>113,047</u>	<u>15,950</u>	<u>244,627</u>

10 FIXED ASSET INVESTMENTS

Group	Investment in joint ventures £
Cost or valuation	
At 1 October 2012	99,675
Share of profit/(loss)	140,637
	<u>240,312</u>
At 30 September 2013	
Net book value	
At 30 September 2013	<u>240,312</u>
At 30 September 2012	<u>99,675</u>

N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

10. FIXED ASSET INVESTMENTS (continued)

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2012 and 30 September 2013	3,132,132
Net book value	
At 30 September 2013	3,132,132
At 30 September 2012	3,132,132

Details of the principal subsidiaries and joint ventures can be found under note number 24

11 DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	4,703,805	3,250,019	-	-
Amounts owed by undertakings in which the company has a participating interest	95,219	95,219	-	-
Other debtors	73,560	68,872	-	-
Prepayments and accrued income	171,903	158,701	-	-
Deferred tax asset (see note 14)	346	-	9,900	-
	5,044,833	3,572,811	9,900	-

12. CREDITORS:

Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	144,674	306,498	-	-
Trade creditors	4,953,418	3,880,375	-	-
Amounts owed to group undertakings	-	-	2,284,085	2,593,739
Corporation tax	156,570	106,670	30,266	30,033
Other taxation and social security	67,704	56,348	-	-
Directors' loan accounts	195,000	-	195,000	-
Other creditors	49,500	-	49,500	-
Accruals and deferred income	146,331	209,837	-	-
	5,713,197	4,559,728	2,558,851	2,623,772

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

13. SECURED DEBTS

	2013	2012
	£	£
Bank overdrafts	48,506	306,498
Invoice discounting facility	96,169	-
	<u>144,675</u>	<u>306,498</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

14. DEFERRED TAXATION

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
At beginning of year	(11,184)	-	-	-
Released during/(charge for) the year (P&L)	11,530	(11,184)	9,900	-
At end of year	<u>346</u>	<u>(11,184)</u>	<u>9,900</u>	<u>-</u>

The deferred taxation balance is made up as follows

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accelerated capital allowances	<u>(346)</u>	<u>11,184</u>	<u>9,900</u>	<u>-</u>

15. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
855 Ordinary shares of £1 each	<u>855</u>	<u>855</u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

16. RESERVES

	Capital redempt'n reserve £	Profit and loss account £
Group		
At 1 October 2012	145	886,289
Profit for the financial year		895,938
Dividends Equity capital		(672,884)
	<u>145</u>	<u>1,109,343</u>
At 30 September 2013	<u>145</u>	<u>1,109,343</u>
	Capital redempt'n reserve £	Profit and loss account £
Company		
At 1 October 2012	145	509,512
Profit for the financial year		754,111
Dividends Equity capital		(672,884)
	<u>145</u>	<u>590,739</u>
At 30 September 2013	<u>145</u>	<u>590,739</u>

17. PENSION COMMITMENTS

The company operates a defined contributions 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 £219,891 (2012: £153,109). Contributions totalling £56,248 (2012: £5,552) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

At 30 September 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
Group	£	£	£	£
Expiry date				
Within 1 year	8,800	8,800	-	-
Between 1 and 5 years	225,525	225,525	91,235	91,235
	<u>225,525</u>	<u>225,525</u>	<u>91,235</u>	<u>91,235</u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

19 DIVIDENDS

	2013 £	2012 £
Dividends	<u>672,884</u>	<u>347,244</u>

20. 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 2013 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.

21. TRANSACTIONS WITH DIRECTORS

During the year the group paid dividends totalling £672,884 (2012 £374,244), of which P O'Brien received £218,004 (2012 £98,927), G Dean received £225,836 (2012 £112,104), M J Rue received £229,044 (2012 £98,933) and N L Short received £nil (2012 £37,275).

22. RELATED PARTY TRANSACTIONS

Norman Global Logistics Hong Kong Limited is a joint venture. At the year end a loan of £95,219 (2012 £95,219) was owed to the group from Norman Global Logistics Hong Kong and the group owed £122,722 (2012 £102,002) to Norman Global Logistics Hong Kong and this amount is included within trade creditors.

23. 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.

24. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

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

b. Principal joint ventures

Company name	Country	Percentage Shareholding	Description
NG Logistics Hong Kong Limited	Hong Kong	50%	Freight Forwarding

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

25 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Group		
Opening shareholders' funds	887,289	1,112,925
Profit for the financial year	895,938	624,033
Dividends (Note 19)	(672,884)	(347,244)
Shares redeemed/cancelled during the year	-	(502,425)
	<u>1,110,343</u>	<u>887,289</u>
Closing shareholders' funds		
	<u>1,110,343</u>	<u>887,289</u>
	2013 £	2012 £
Company		
Opening shareholders' funds	510,512	892,847
Profit for the financial year	754,111	467,334
Dividends (Note 19)	(672,884)	(347,244)
Shares redeemed/cancelled during the year	-	(502,425)
	<u>591,739</u>	<u>510,512</u>
Closing shareholders' funds		
	<u>591,739</u>	<u>510,512</u>

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 £754,111 (2012 - £467,334)

26. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	1,030,958	810,903
Amortisation of intangible fixed assets	105,746	105,746
Depreciation of tangible fixed assets	94,419	98,042
(Profit)/loss on disposal of tangible fixed assets	(257)	15,409
(Increase)/decrease in debtors	(1,471,676)	331,776
Increase/(decrease) in creditors	1,265,393	(270,024)
	<u>1,024,583</u>	<u>1,091,852</u>
Net cash inflow from operating activities		
	<u>1,024,583</u>	<u>1,091,852</u>

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(8,615)	(11,161)
	<u>(8,615)</u>	<u>(11,161)</u>

N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(145,069)	(81,461)
Sale of tangible fixed assets	22,614	22,500
	<u>(122,455)</u>	<u>(58,961)</u>
Net cash outflow from capital expenditure		
	2013 £	2012 £
Financing		
Purchase of ordinary shares	-	(502,425)
	<u>-</u>	<u>(502,425)</u>

28. ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2012 £	Cash flow £	Other non-cash changes £	30 September 2013 £
Cash at bank and in hand	406,473	(169,867)	-	236,606
Bank overdraft	(306,498)	161,824	-	(144,674)
	<u>99,975</u>	<u>(8,043)</u>	<u>-</u>	<u>91,932</u>
Net funds				