

Axis Fleet Management Limited (formerly Axis Intermodal (UK) Limited)
Financial statements
For the year ended 31 March 2012

Company No 03832633

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Axis Fleet Management Limited
Financial statements for the year ended 31 March 2012

Company information

Company registration number	03832633
Registered office	15 Fenlock Court Lower Road Long Hanborough Oxfordshire OX29 8LN
Directors	The directors who served during the year were Robert J Montague CBE Stephen J Ball Nicholas H Smith David Potter
Secretary	Nicholas H Smith
Auditor	James Cowper LLP Chartered Accountants Statutory Auditor 2 Chawley Park Cumnor Hill Oxford OX2 9GG

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Axis Fleet Management Limited
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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Business review

Axis Fleet Management Limited ("Axis Fleet Management" or "the company") is an equipment contract hire company that services the supply chain management, logistics and shipping industries. Its activities comprise contract hire and maintenance of trucks and trailers.

Unlike mainland Europe the UK is unable to benefit from an integrated road/rail transport solution due to its smaller size and inferior rail network and therefore road will, for the foreseeable future, remain the pre-eminent medium for the movement of freight around the UK.

Customers in the UK are increasingly demanding new equipment contracts on terms that match their logistics contracts. This provides a significant opportunity for Axis Fleet Management to provide a Pan-European service, enabling the Company's customers, many of whom have extensive operations in both mainland Europe and the UK, to benefit from a comprehensive transport and logistics equipment solution, including essential repair and maintenance services.

Axis Fleet Management's core business is truck and road trailer contract hire. At 31 March 2012 its combined rental fleet stood at 1,634 units. Axis Fleet Management has advantageous commercial relationships with leading manufacturers, whereby competitive arrangements are offered on pricing, financing, delivery and technical support, as well as cross sales and marketing. The Company's policy is to secure equipment on a managed basis. Axis Fleet Management has pioneered a trailer rental maintenance package which ensures trailer quality from pre-delivery right through to the end of the contract.

The Company enters into funding and non recourse agreements with German KG funds (a form of limited partnership), as well as operating leases and hire purchase agreements with UK funders, in respect of its logistical assets. Contract hire and leasing, as opposed to the purchase of equipment, has become increasingly attractive for the transport and logistics industry. The Company seeks to continue its expansion as progressively more companies recognise the benefits of meeting their equipment requirements by these means.

Key Performance Indicators

The Board use a range of financial and non financial Key Performance Indicators (KPI's) in the management of the company, such as gearing, interest cover and debtor / creditor days' analysis. Such KPI's are also used in the overall management of Axis Intermodal Limited Group of companies and for this reason the relevant KPI's have been stated in the consolidated Axis Intermodal Limited Group Accounts.

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Principal activities

The principal activities of the company are the contract hire of trucks and trailers, to the transport and logistics industries in the United Kingdom

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

A dividend of £nil (2011 nil) was paid to the parent company during the year

Financial risk management objectives and policies

The major risks perceived are interest rate and liquidity all of which are actively managed on an on going basis by management

The key business risks of the Company are considered to be the utilisation rate of assets and the financing of new units by funders

Utilisation rates are key to the Company's success as, without a significant utilisation of assets, the Company may incur significant lease and storage costs which are unable to be passed on to customers. The Board manages this risk by ordering new units only when customers have identified a requirement for those units and by aiming to obtain significant repeat business from customers. Additionally, as far as possible, the Company aims to enter into contracts with customers which match the term of the Company's underlying lease contract. During the prior year the Company re-negotiated the terms of its agreements with its principal funders, resulting in such funders bearing the storage costs of the trucks and trailers funded by them when not on hire. During the year the average utilisation rate of assets was 93% (2011 80%)

Going concern

The directors have reviewed the going concern status of the Company and consider that the Company has adequate resources to meet its liabilities as and when they fall due for the foreseeable future

In making this assessment the directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements, which take account of possible changes in trading performance based on various assumptions that the directors consider are reasonable given their knowledge of the business

Further details are given on page 9 of the accounts

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted 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 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 estimates that are reasonable and prudent,

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- 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to 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's auditor is unaware, and
- He has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

James Cowper LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 485(4) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY THE ORDER OF THE BOARD



Nicholas H Smith
Secretary

18 June 2012

Axis Fleet Management Limited
Financial Statements for the year ended 31 March 2012

Independent auditor's report to the shareholder of Axis Intermodal (UK) Limited

We have audited the financial statements of Axis Fleet Management Limited for the year ended 31 March 2012, set out on pages 9 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 Statement of Directors' Responsibilities, 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Unqualified 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 2012 and of the company'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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Axis Fleet Management Limited
Financial Statements for the year ended 31 March 2012

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.

Alexander Peal (Senior Statutory Auditor)

A handwritten signature in black ink, appearing to read 'James Cowper' followed by a stylized 'LLP'.

For and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

18 June 2012

Axis Fleet Management Limited
Financial Statements for the year ended 31 March 2012

Principal accounting policies

Basis of accounting

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

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

Going concern

The key business risks to which the Company are exposed are described in the Report of the directors.

In light of the current economic climate, the directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements, which take account of possible changes in trading performance based on various assumptions that the directors consider are reasonable given their knowledge of the business and indicate that the Company is able to operate within its funding constraints.

The directors are confident that the Company has adequate resources to meet its liabilities as and when they fall due for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Trucks and trailers	5 – 20 years
Fixtures, fittings and equipment	10 years

Turnover

Turnover (excluding Value Added Tax) comprises contract hire income receivable from third parties relating to trailers, chassis and trucks calculated on a daily rate basis, the supply of maintenance and repair management services, fees chargeable to the transport and logistics industries and commission income from the order of new units. Turnover is recognised once the company has fulfilled its obligations in connection therewith, net of discounts and other sales related taxes.

Revenue is recognised on commissions receivable when, in management's opinion, the Company's obligation to place an order for an asset has passed. There is sometimes a delay between transfer of the Company's obligations, in connection with placing the order and a contractual obligation arising, due to the nature of the global contract negotiations.

Where obligations pass in advance of invoicing, this is recognised as accrued income. Where the effect of time value of money is material, accrued income is discounted using the company's estimated weighted average cost of capital.

Leases

Assets held under finance leases are capitalised at their fair value on the inception of the lease and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of leases.

Pensions

The company operates a defined contribution pension scheme. Pension costs in the year relate to contributions payable by the company.

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Financial Statements for the year ended 31 March 2012

Deferred taxation

Deferred tax is recognised on all timing differences where the transaction or events that give the group an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date

Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities are denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

Key judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors considered reasonable at the time, but actual results may differ from those estimates

Key estimates are made regarding revenue recognition on commissions (see turnover accounting policy) and regarding the use of tax losses and recognition of a deferred tax asset

Deferred tax assets are recognised by the Company when management have sufficient certainty that the company will generate taxable profits in the foreseeable future. When the company has a history of recent losses, deferred tax assets are recognised when management believe there is convincing other evidence that taxable profits will be generated in the foreseeable future

PROFIT AND LOSS ACCOUNT

		Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover	Note 1	10,677,201	9,128,776
Cost of sales		(8,145,484)	(7,489,411)
Gross profit		2,531,717	1,639,365
Administrative expenses	2	(1,958,796)	(1,340,287)
Operating profit	3	572,921	299,078
Interest receivable		5	601
Interest payable and similar charges	4	(197,416)	(274,615)
Profit on ordinary activities		375,510	25,064
Tax on ordinary activities	5	(137,000)	(24,108)
Profit transferred to reserves	11	238,510	956

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period set out above

The accounting policies and notes on pages 13 to 19 form part of these financial statements

Axis Fleet Management Limited
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2012 £	2011 £
Profit for the financial year	238,510	956
Share based payment adjustments	135,544	24,013
Transfer to Sea Axis Ltd	-	(334,211)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	374,054	(309,242)

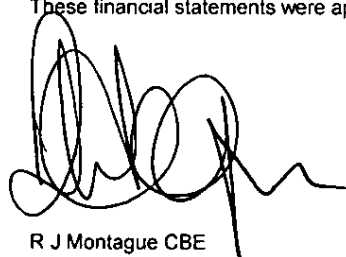
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Company No 03832633

BALANCE SHEET

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	6	3,459,068	3,811,592
		<u>3,459,068</u>	<u>3,811,592</u>
Current assets			
Debtors	7	2,944,374	3,015,605
Cash at bank and in hand		<u>576,656</u>	<u>624,455</u>
		3,521,030	3,640,060
Creditors amounts falling due within one year	8	3,739,043	3,689,081
Net current assets		<u>(218,013)</u>	<u>(49,021)</u>
Total assets less current liabilities		3,241,055	3,762,571
Creditors amounts falling due after more than one year	9	1,561,619	2,326,818
		<u>1,679,436</u>	<u>1,435,753</u>
Capital and reserves			
Called up equity share capital	10	4,000,000	4,000,000
Share based payment reserve	11	9,788	140,160
Profit and loss account	11	(2,330,352)	(2,704,407)
Shareholder's equity	12	<u>1,679,436</u>	<u>1,435,753</u>

These financial statements were approved by the board on 18 June 2011 and are signed on their behalf by



R J Montague CBE
 Director

The accounting policies and notes on pages 14 to 20 form part of these financial statements

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the principal activity of the company
An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	10,541,678	8,650,899
Rest of Europe	135,523	477,877
Rest of the World	-	-
	<u>10,677,201</u>	<u>9,128,776</u>

Management income was stated on a gross basis in the prior year and net this year. This has been changed to better reflect the underlying nature of the transactions. If the income and expenditure for 2011 was restated to follow the same treatment in the current financial year, then both income and expenditure would each be reduced by £404,768, to produce a nil effect on gross profit.

2 Other operating income and charges

	2012 £	2011 £
Administration expenses	1,688,796	1,590,287
Management charges	270,000	(250,000)
Operating income and charges	<u>1,958,796</u>	<u>1,340,287</u>

3 Operating profit / (loss)

	2012 £	2011 £
Operating profit / (loss) is stated after charging -		
Net foreign exchange losses	(3,484)	7,873
Depreciation of tangible assets	476,549	494,061
Loss on disposal of tangible assets	152,480	114,889
Operating lease rentals		
- Plant and machinery	4,632,570	3,904,911
Auditor's remuneration		
- Audit	8,000	20,580
- Non audit	3,250	5,700

4 Interest payable

	2012 £	2011 £
Included in interest payable are the following amounts -		
Bank overdraft interest	112	20,449
Hire purchase interest	183,907	205,619
Loan interest payable	13,349	38,640
Other interest	48	9 907
	<u>197,416</u>	<u>274,615</u>

5 Tax on profit on ordinary activities

	2012 £	2011 £
Profit on ordinary activities before tax	<u>375,510</u>	<u>25 064</u>
Profit on ordinary activities by rate of tax 26% (2011 28%)	<u>97 633</u>	<u>7 018</u>
Expenses not deductible	5,637	2 961
Utilisation of losses	(120,407)	(9 550)
Differences in timing allowances	17,137	149
Foreign tax	-	-
Marginal relief	-	(36)
Group relief	-	-
Other short term timing differences	-	(434)
Corporation tax charge for the period	<u>-</u>	<u>108</u>
Deferred tax	137,000	24,000
Current period tax charge	<u>137,000</u>	<u>24,108</u>

6 Tangible fixed assets

	Trucks and trailers	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 April 2011	5,501,764	246,960	5,748,724
Additions	441,182	13,185	454,367
Reallocation prior year Motor Vehicles	7,600	(7,600)	-
Disposals	(810,522)	(149,457)	(959,979)
At 31 March 2012	<u>5,140,024</u>	<u>103,088</u>	<u>5,243,112</u>
Depreciation			
At 1 April 2011	(1,727,361)	(209,771)	(1,937,132)
Charge for the year	(457,662)	(18,887)	(476,549)
Disposals	480,180	149,457	629,637
At 31 March 2012	<u>(1,704,843)</u>	<u>(79,201)</u>	<u>(1,784,044)</u>
Net book value			
At 31 March 2011	<u>3,774,403</u>	<u>37,189</u>	<u>3,811,592</u>
At 31 March 2012	<u>3,435,181</u>	<u>23,887</u>	<u>3,459,068</u>

Included in the above are assets held under finance lease or hire purchase contract, as follows

	Trucks and trailers
Net book value	
At 31 March 2011	<u>3,411,924</u>
At 31 March 2012	<u>3,241,010</u>
Depreciation charge for the year	
At 31 March 2011	<u>383,979</u>
At 31 March 2012	<u>409,907</u>

7 Debtors

	2012 £	2011 £
Trade debtors	2,284,913	2,178,160
Amounts owed by other group companies	2,374	135,000
Other debtors	-	-
Prepayments and accrued income	417,087	325,445
Deferred tax asset	240,000	377,000
	<u>2,944,374</u>	<u>3,015,605</u>
The following amounts are due in more than one year		
Amounts owed by other group companies	<u>2,374</u>	<u>135,000</u>

8 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank loan and overdraft	83,334	333,333
Net obligations under finance leases and hire purchase	1,158,760	795,337
Trade creditors	1,159,578	1,771,552
Taxation and social security	553,549	567,420
Other creditors	670,033	96,792
Accruals and deferred income	113,789	124,647
	<u>3,739,043</u>	<u>3,689,081</u>

Bank loan and overdraft include a bank overdraft which is repayable on demand and a bank loan repayable over 12 months
Amounts due under finance leases and hire purchase contracts are secured on the assets to which they relate

9 Creditors amounts falling due after more than one year

	2012	2011
	£	£
Bank loan	-	83,334
Net obligations under finance leases and hire purchase	1,218,616	1,967,731
Customer deposits	183,568	145,077
Amounts owed to other group companies	159,435	130,676
	<u>1,561,619</u>	<u>2,326,818</u>

Amounts due under finance leases and hire purchase contracts are secured on the assets to which they relate

At the balance sheet date the company had committed to a Mortgage Debenture dated 12 May 2009, over all of the Companies assets and a Composite Cross Guarantee, dated 12 May 2009 between Axis Fleet Management Limited and Axis Intermodal Limited. Further there is a Specific Counter Indemnity, dated 3 November 2009 limited to £150,000

10 Share capital

	2012	2011
	£	£
Authorised share capital		
Ordinary shares of £1 each		
Allotted, issued and fully paid	<u>4,000,000</u>	<u>4,000,000</u>

11 Reserves

	Profit and loss account	Share based Payment reserve
Balance at 1 April 2010	<u>(2,395,164)</u>	<u>164,172</u>
Profit for the financial period	956	-
Share based payment movement	24,013	(24,013)
Transfer to Sea Axis Ltd	(334,211)	-
At 31 March 2011	<u>(2,704,406)</u>	<u>140,159</u>
Profit for the year	238,510	-
Share based payment movement	-	5,173
Share based payment reserve transferred to P&L reserves	135,544	(135,544)
At 31 March 2012	<u>(2,330,352)</u>	<u>9,788</u>

12 Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit for the period	238,510	956
Increase share capital	-	-
Net increase in shareholder's funds	238,510	956
Opening shareholder's funds	1,769,964	1,769,008
Closing shareholder's funds	<u>2,008,474</u>	<u>1,769,964</u>

13 Share based payments

During the year the Company participated in the Intermodal Resource Approved Option Scheme (with Unapproved Schedule) (the "Option Scheme"), to incentivise employees

Option scheme

The option scheme provides for a grant price equal to the average but no longer quoted market price of the Group's shares on the date of grant. The vesting period is three years. If any of the options remain unexercised after a period of ten years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Company before the options are exercised. All options are equity settled.

	2012		2011	
	Options	Weighted average exercise price (in £)	Options	Weighted average exercise price (in £)
Outstanding at 1 April	4,705,000	0.0813	3,685,000	0.0984
Granted during the year	590,000	0.0500	1,815,000	0.0500
Lapsed during the year	(3,360,000)	0.0910	(795,000)	0.0890
Outstanding at 31 March	<u>1,935,000</u>	<u>0.0500</u>	<u>4,705,000</u>	<u>0.0813</u>

The options outstanding at 31 March 2012 had a weighted average remaining contractual life of nine years (eight years in 2011).

The fair value of the options was calculated using the Black Scholes model. The inputs were as follows:

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected life (years)	Risk free rate
16 August 2004	£0.0429	£0.1000	£0.1000	47.6554%	4.0	5.0015%
12 September 2005	£0.0473	£0.1075	£0.1000	47.1748%	4.0	4.2218%
18 August 2010	£0.0030	£0.0275	£0.0500	39.2442%	3.0	5.0100%
21 January 2011	£0.0040	£0.0275	£0.0500	39.2442%	3.0	5.3900%
17 August 2011	£0.0438	£0.0800	£0.0500	40.0000%	4.0	5.0000%

Expected volatility was determined by calculating the standard deviation of daily continuously compounded returns of peer group companies' (listed on AIM and operating in the Transport and Plant and Equipment Leasing industries) share prices calculated back from the date of grant and commensurate with the expected life of the option. This has been adjusted based on management's best estimate, for the effects of non-transferability, exercise expected life used in the model has restrictions, and behavioural considerations.

14 Directors and employees

The average number of staff employed by the Company during the financial period amounted to

	2012	2011
Sales and customer services	14	12
Administrative	6	6
	<u>20</u>	<u>18</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	886,071	745,984
Social security costs	113,356	87,482
Pension contributions	22,881	3,454
	<u>1,022,308</u>	<u>836,920</u>

15 Directors

	2012	2011
	£	£
Emoluments receivable	204,600	119,600
Pension costs	11,810	-
	<u>216,410</u>	<u>119,600</u>

During the year one director (2011: nil) received pension contributions into their pension scheme

16 Borrowings

Net obligations under hire purchase contracts

	2012	2011
	£	£
Repayable within one year	1,158,761	795,337
Repayable between two and five years	1,218,615	1,967,731
Repayable after five years	-	-
	<u>2,377,376</u>	<u>2,763,068</u>

Due within one year	Bank and other borrowings	83,334	333,333
	Finance leases	1,158,761	795,337
After one year and within five years	Bank and other borrowings	-	83,334
	Finance leases	1,218,615	1,967,731
After five years	Bank and other borrowings	-	-
	Finance leases	-	-

Finance lease and hire purchase creditors are secured on the assets concerned

17 Pension costs

	2012 £	2011 £
Pension costs - defined contributions		
Contributions payable by the Company	<u>22,881</u>	<u>3,454</u>
Pension contribution liability	<u>1,585</u>	<u>538</u>

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 £22,881 (2011: £3,454). Contributions totalling £1,585 (2011: £538) were payable to the fund at the balance sheet date and are included in creditors.

18 Financial commitments

As at 31 March 2012 the Company was committed to making the following payments under non cancellable operating leases:

	2012 £	2011 £
Operating leases which expire		
Within one year	45,415	689,251
Between two and five years	5,868,270	3,167,381
After five years	18,097	25,634
	<u>5,931,782</u>	<u>3,882,266</u>
	2012 £	2011 £
Associated revenue compared to operating leases which expire		
Within one year	66,755	943,717
Between two and five years	8,738,321	6,474,216
After five years	33,644	69,643
	<u>8,838,721</u>	<u>7,487,576</u>

19 Ultimate parent company

The ultimate parent undertaking of this company is its parent company Axis Intermodal Limited, a company registered in England and Wales.

Copies of group accounts can be obtained from 15 Fenlock Court, Lower Road, Long Hanborough, Oxfordshire, OX29 8LN.

20 Related party transactions

Exemptions, available under FRS 8, have been taken from disclosing transactions with group companies on the grounds that the company is a wholly owned subsidiary of a company whose consolidated group accounts are publicly available.