

Unipart Logistics Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2017

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Unipart Logistics Limited

Company Information

Directors	F W Burns J Chitty A R Leung (appointed 4 May 2017) A J Mourgue J M Neill
Company Secretary	R P D O'Brien
Registered number	04330119
Registered office	Unipart House Cowley Oxford Oxfordshire OX4 2PG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

Unipart Logistics Limited

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Unipart Logistics Limited

Strategic Report For the Year Ended 31 December 2017

Business review

Unipart Logistics Limited ("the Company") develops, implements and operates supply chain solutions in the logistics and distribution market in partnership with its customers.

The directors are satisfied with the financial performance and position of the Company and anticipate similar levels of activity in the coming year.

The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic, Operating and Financial Review in the 2017 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Strategic, Operating and Financial Review in the 2017 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effect of changes in price risk, credit risk, liquidity risk and interest rate risk. The financial risks of the Company are managed centrally by the Group's treasury department. The exposure of the Group, which includes that of the Company, is discussed in the Strategic, Operating and Financial Review in the 2017 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

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



J Chitty
Director

28 March 2018

Unipart Logistics Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.) Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:
make judgments and accounting estimates that are reasonable and prudent; and

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

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

Results for the year

The results for the year are set out in the Statement of Comprehensive Income on page 7.

A dividend of £2,000,000 (2016: £2,000,000) was paid to Unipart Group Limited, the Company's sole shareholder, during the year.

Unipart Logistics Limited

Directors' Report For the Year Ended 31 December 2017

Directors

The directors who served during the year and up to the date of signing the financial statements were:

F W Burns
J Chitty
A R Leung (appointed 4 May 2017)
A J Mourgue
J M Neill
M H Tonks (resigned 4 May 2017)

There was no contract subsisting during the year or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Future developments

A review of the business and an indication of likely future developments are included in the Strategic Report.

Financial risk management

Details of the financial risks of the Company are disclosed in the Strategic Report.

Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 7 to 20.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board and signed by its order.



R P D O'Brien
Company Secretary

28 March 2018

Unipart Logistics Limited

Independent Auditors' Report to the Members of Unipart Logistics Limited

Report on the audit of the financial statements

Opinion

In our opinion, Unipart Logistics Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the Balance Sheet as at 31 December 2017; the Statement of Comprehensive Income for the year then ended; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Unipart Logistics Limited

Independent Auditors' Report to the Members of Unipart Logistics Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Unipart Logistics Limited

Independent Auditors' Report to the Members of Unipart Logistics Limited

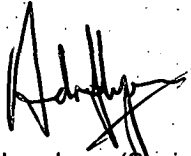
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Lyon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

East Midlands, 31 July 2018

Unipart Logistics Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £000	2016 £000
Turnover	5	219,932	234,275
Cost of sales		(201,153)	(214,829)
Gross profit		18,779	19,446
Administrative expenses		(14,961)	(15,417)
Operating profit	6	3,818	4,029
Income from other fixed asset investments		196	-
Interest receivable and similar income	9	5	6
Interest payable and similar charges	10	(203)	(276)
Profit on ordinary activities before taxation		3,816	3,759
Tax on profit on ordinary activities	11	(697)	(762)
Profit for the financial year		3,119	2,997

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

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

Unipart Logistics Limited

Balance Sheet
As at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets	12	-	337
Investments		390	390
		<u>390</u>	<u>727</u>
Current assets			
Stocks	14	38	248
Debtors	15	34,225	36,453
Cash at bank and in hand		65	46
		<u>34,328</u>	<u>36,747</u>
Creditors: amounts falling due within one year	16	(22,156)	(22,643)
Net current assets		<u>12,172</u>	<u>14,104</u>
Total assets less current liabilities		<u>12,562</u>	<u>14,831</u>
Creditors: amounts falling due after more than one year	17	(5,281)	(8,669)
Net assets		<u><u>7,281</u></u>	<u><u>6,162</u></u>
Capital and reserves			
Called up share capital	19	-	-
Profit and loss account	21	7,281	6,162
Total shareholder's funds		<u><u>7,281</u></u>	<u><u>6,162</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 28 March 2018.



J Chitty
Director

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

Registered number: 04330119

Unipart Logistics Limited

**Statement of Changes in Equity
For the year ended 31 December 2017**

	Called up share capital £000	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2017	-	6,162	6,162
Profit for the financial year	-	3,119	3,119
Dividends paid	-	(2,000)	(2,000)
At 31 December 2017	-	7,281	7,281

**Statement of Changes in Equity
For the year ended 31 December 2016**

	Called up share capital £000	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2016	-	5,165	5,165
Profit for the financial year	-	2,997	2,997
Dividends paid	-	(2,000)	(2,000)
At 31 December 2016	-	6,162	6,162

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

Unipart Logistics Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

The Company is a trading company within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Unipart House, Cowley, Oxford, OX4 2PG.

2. Statement of compliance

The financial statements of the Company 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 the Companies Act 2006.

3. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, in compliance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006.

The presentation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Consolidated financial statements

The Company is a wholly owned subsidiary of Unipart Group Limited and of its ultimate parent, Unipart Group of Companies Limited. It is included in the consolidated financial statements of Unipart Group of Companies Limited, which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the Company's individual financial statements.

3.3 Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a cash flow statement on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the Company's cash flows in its own consolidated financial statements.

3.4 Turnover

3.5 Tangible fixed assets

Plant and machinery - Three years straight line

3.6 Investments

Impairment reviews are performed by the directors when there has been an indication of potential impairment.

3.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

3.8 Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year and prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. Accounting policies (continued)

3.9 Deferred tax

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the Balance Sheet date give the Company the right to pay less tax in the future and it is considered to be probable that the asset will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3.10 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 Statement of Comprehensive Income.

3.11 Lease accounting

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases where the Group acts as the lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the Group under the finance leases are apportioned between the finance charge and the reduction of the outstanding obligation.

The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease. The finance charge from the lease is recognised within interest receivable in each accounting period. Rentals relating to the reduction of the outstanding obligation are recognised through revenue over the term of the lease. Normal selling losses are recognised through costs of sales on inception of the lease.

Assets held under finance leases where the Company acts as a lessee are treated as if the asset had been purchased outright. The assets are capitalised in fixed assets and depreciated over the shorter of the lease terms and the useful economic lives of equivalent owned assets. The capital element is applied to reduce the outstanding obligation and the interest element is charged to the Consolidated Profit and Loss Account in proportion to the reducing capital element.

Operating lease rentals are charged to the Consolidated Profit and Loss Account on a straight line basis over the lease term.

3. Accounting policies (continued)

3.12 Financial instruments

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(c), from presenting disclosures in relation to financial instruments on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

3.13 Key management personnel

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from presenting disclosures in relation to key management personnel on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

3.14 Related party transactions

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing transactions with other wholly owned Group companies.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period particularly in relation to the useful economic lives of tangible fixed assets and the impairment of fixed asset investments. Actual results could differ from those estimates.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives and residual values are reassessed annually. They are amended when necessary, to reflect current estimates. See note 12 for the carrying value of tangible fixed assets.

Impairment reviews are performed by the directors when there has been an indication of potential impairment. See note 13 for the carrying value of fixed asset investments.

5. Turnover

It is the directors' judgment that all turnover in the current and prior year relates to the provision of supply chain and logistics solutions.

Unipart Logistics Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Operating profit

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

	2017 £000	2016 £000
Depreciation of tangible fixed assets	337	403
Operating lease rentals	3,544	2,640
Foreign exchange losses/(gains)	34	(63)
	<u>34</u>	<u>(63)</u>

Audit fees relating to the current and prior year are borne by the immediate parent company, Unipart Group Limited.

7. Employees

The Company does not have any employees in its own right (2016: nil). Employees are all employed and paid through Unipart Group Limited, the immediate parent company, and all applicable disclosures are made in those financial statements. Recharges for employees are made by Unipart Group Limited to the Company and these are included in cost of sales and administrative expenses.

8. Directors' remuneration

The directors received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2016: £nil).

9. Interest receivable and similar income

	2017 £000	2016 £000
Finance lease interest received	3	4
Other interest (bank interest)	2	2
	<u>5</u>	<u>6</u>

10. Interest payable and similar charges

	2017 £000	2016 £000
Bank loans and overdrafts	192	254
Finance leases	11	22
	<u>203</u>	<u>276</u>

Notes to the Financial Statements
For the Year Ended 31 December 2017

11. Tax on profit on ordinary activities

	2017 £000	2016 £000
Current tax		
UK corporation tax charge on profit for the year	697	752
Adjustments in respect of prior years	-	10
Tax on profit on ordinary activities	697	762

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: is higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before taxation	3,816	3,759
Profit on ordinary activities multiplied by standard rate of corporation tax of 19.25% (2016: 20%)	735	752
Effects of:		
Adjustments in respect of prior years	-	10
Income not taxable	(38)	-
Total tax charge for the year	697	762

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. During the prior year, it was substantively enacted that the UK corporation tax rate will be reduced to 17% from 1 April 2020. As a result, the relevant deferred tax balances have been remeasured.

Unipart Logistics Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

12. Tangible assets

	Plant and machinery £000
Cost	
At 1 January 2017	919
At 31 December 2017	919
Depreciation	
At 1 January 2017	582
Charge for the year	337
At 31 December 2017	919
Net book value	
At 31 December 2017	-
At 31 December 2016	337

Unipart Logistics Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

13. Investments

	2017 £000	2016 £000
Cost and net book value		
At 1 January and 31 December 2017	<u>390</u>	<u>390</u>

The investment in subsidiary undertakings represents the Company's interest in 100% of the ordinary share capital of Unipart Logistics (Suzhou) Trading Co. Limited, a company incorporated in China, 100% of the ordinary share capital of Unipart Accelerated Logistics Limited, a company incorporated in England and Wales, 99% of the ordinary share capital of Unipart Services India Private Limited, a company incorporated in India, and 100% of the ordinary share capital of Unipart Logistics s.r.o, a company incorporated in the Czech Republic.

All companies carry out general logistics and consultancy.

The carrying values of the investments are supported by their underlying net assets.

Income from investments in the year relates to a dividend of £196,000 (2016: £nil) from Unipart Accelerated Logistics Limited.

The registered office address for Unipart Logistics (Suzhou) Trading Co. Limited is Room 901, 9th Floor, Xian Dai Logistics tower, No.88 Xian Dai Avenue, Suzhou Industrial Park, China.

The registered office address for Unipart Accelerated Logistics Limited is Unipart House, Garsington Road, Cowley, Oxford, Oxfordshire, OX4 2PG.

The registered office address for Unipart Services India Private Limited is Office No. 224, Sector 30-A, Platinum Techno Park, Vashi, Navi Mumbai - 400703, Maharashtra, India.

The registered office address for Unipart Logistics s.r.o is Praha 1, Nove Mesto, Vaclavske namesti 832/19.

14. Stocks

	2017 £000	2016 £000
Finished goods	<u>38</u>	<u>248</u>

Stocks are shown after provision for impairment of £43,000 (2016: £283,000).

There is no material difference between carrying value and replacement cost.

Unipart Logistics Limited**Notes to the Financial Statements
For the Year Ended 31 December 2017****15. Debtors**

	2017 £000	2016 £000
Due after more than one year		
Amounts receivable under finance lease	-	187
Due within one year		
Trade debtors	13,720	14,191
Amounts owed by Group undertakings	11,324	13,254
Amounts receivable under finance lease	187	560
Deferred tax (note 18)	3	3
Prepayments and accrued income	8,991	8,258
	<u>34,225</u>	<u>36,453</u>

Trade debtors are shown after provisions for impairment of £1,126,000 (2016: £1,164,000).

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand.

Rent receivable during the year under finance leases amounted to £560,000 (2016: £ 557,000).

16. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	1,174	821
Amounts owed to Group undertakings	76	110
Corporation tax	697	762
Other taxation and social security	8,982	10,746
Amounts payable under finance leases	-	349
Other creditors	8,014	3,935
Accruals and deferred income	3,213	5,920
	<u>22,156</u>	<u>22,643</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

Unipart Logistics Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

17. Creditors: amounts falling due after more than one year

	2017	2016
	£000	£000
Bank loans and overdrafts	781	4,169
Other creditors	4,500	4,500
	<u>5,281</u>	<u>8,669</u>

18. Deferred tax

	2017	2016
	£000	£000
At 1 January and 31 December	<u>3</u>	<u>3</u>

The deferred tax asset is made up as follows:

Accelerated capital allowances	<u>3</u>	<u>3</u>
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The Company recognises all available deferred tax assets.

19. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 (2016: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

Ordinary shares are classified as equity.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20. Dividends

	2017	2016
	£000	£000
Full dividend paid of £2,000,000 per share (2016: £2,000,000 per share)	<u>2,000</u>	<u>2,000</u>

Unipart Logistics Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

21. Reserves

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the year and prior years less dividends paid.

22. Contingent liabilities

The Company has given security, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2017 was £ 5,184,000 (2016: £ 6,336,000).

23. Operating lease commitments

At 31 December, the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Within 1 year	2,739	2,935
Between 2 and 5 years	4,012	3,077
After more than 5 years	1,106	-
	<u> </u>	<u> </u>

24. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Unipart Group Limited, which is the parent undertaking of the smallest group to consolidate these financial statements.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.