

**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**Geodis Global Solutions United Kingdom  
Limited**

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**Geodis Global Solutions United Kingdom  
Limited**

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For the Year Ended 31 December 2016**

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**Geodis Global Solutions United Kingdom  
Limited**

**COMPANY INFORMATION  
for the Year Ended 31 December 2016**

**DIRECTORS:** J A Cuthbert (Resigned 31 July 2017)  
B C De La Masseliere  
K A Heys  
A Blakeley (Appointed 7 July 2017)

**REGISTERED OFFICE:** Coronation Road  
High Wycombe  
Buckinghamshire  
HP12 3TA

**REGISTERED NUMBER:** 06803827 (England and Wales)

**INDEPENDENT  
AUDITORS:** PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Advisors  
The Atrium, 1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

**SOLICITORS:** Baker & McKenzie LLP  
100 New Bridge Street  
London  
EC4V 6JA

**STRATEGIC REPORT  
for the Year Ended 31 December 2016**

The directors present their strategic report for the year ended 31 December 2016.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The reported turnover increased by 23% in 2016 to £13.9m (2015: £11.3m) this is primarily due to entering into a new contract with a significant customer, Lenovo. The underlying revenue from the other significant contracts, IBM and Toshiba, remained at a consistent level for 2016.

On the 24 December 2016 the Geodis Group's existing global contract with IBM ended, but was extended, a new contract under new terms is agreed and will start on 1 October 2017 and will last for five years. Geodis Global Solutions United Kingdom Limited is part of this global contract with IBM. The extended global contract reinforces the relationship between IBM and Geodis and sets the foundation for a solid and profitable partnership. As a result of the contract extension some operational and financial processes will need to be re-engineered in 2017. This will allow Geodis to deal with the contract extension in an efficient and cost effective manner.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial risk management**

The company's operations expose it to a variety of financial risks that include liquidity risk and foreign exchange rate risk. The directors do not consider the company to have any exposure to interest rate risks as its only debt is in the form of intercompany loans; these have a variable interest rate and are controlled by group treasury. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors are implemented by the company's finance department.

**Foreign exchange rate risk**

Actions necessary to mitigate the foreign exchange rate risk are reviewed periodically by the directors and appropriate action is taken to manage the net open foreign currency positions. The company does not trade in interest rate or currency derivatives.

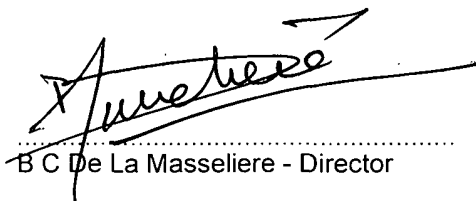
**Liquidity risk**

The company, as part of the Geodis SA European cash pooling arrangement, retains sufficient cash to ensure it has sufficient funds available for operations. The company would have access to longer term funding from the ultimate parent company if required.

**KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**ON BEHALF OF THE BOARD:**

  
B C De La Masseliere - Director

Date: 26/9/17

**Geodis Global Solutions United Kingdom  
Limited**

**DIRECTORS' REPORT  
for the Year Ended 31 December 2016**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of supply of logistics and related services.

**DIVIDENDS**

**Results and dividends**

The profit for the financial year amounted to £688,048 (2015: £575,078). The directors do not recommend the payment of any dividend (2015: £Nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

J A Cuthbert  
B C De La Masseliere  
K A Heys

Other changes in directors holding office are as follows:

A Blakeley was appointed as a director after 31 December 2016 but prior to the date of this report.

**DIRECTORS' LIABILITIES**

The company has indemnified, by means of directors' and officers' liability insurance, one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the directors' report.

**GOING CONCERN**

The financial statements have been prepared on a going concern basis.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of the information.

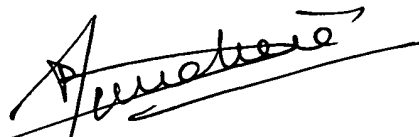
**Geodis Global Solutions United Kingdom  
Limited**

**DIRECTORS' REPORT  
for the Year Ended 31 December 2016**

**AUDITOR**

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
B C De la Masseliere - Director

Date: 26/9/17 .....

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
for the Year Ended 31 December 2016**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 they are 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 the financial statements, the directors are required to:

- 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 judgements 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 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GEODIS GLOBAL SOLUTIONS UNITED KINGDOM  
LIMITED**

**Report on the financial statements**

**Our opinion**

In our opinion, Geodis Global Solutions United Kingdom 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 2016 and of its 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.

**What we have audited**

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- 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 summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinions on other matters prescribed by the Companies Act 2006**

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GEODIS GLOBAL SOLUTIONS UNITED KINGDOM LIMITED**

## **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GEODIS GLOBAL SOLUTIONS UNITED KINGDOM  
LIMITED**



Alex Crompton (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
Uxbridge

Date: 26/9/2017

**Geodis Global Solutions United Kingdom  
Limited**

**STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
<b>REVENUE</b>	3	13,899,704	11,318,865
Cost of sales		12,536,976	10,080,430
<b>GROSS PROFIT</b>		<u>1,362,728</u>	<u>1,238,435</u>
Administrative expenses		666,304	594,178
<b>OPERATING PROFIT</b>	6	<u>696,424</u>	<u>644,257</u>
Interest receivable and similar income	7	2,897	5,726
		<u>699,321</u>	<u>649,983</u>
Interest payable and similar expenses	8	11,273	73,977
<b>PROFIT BEFORE TAXATION</b>		<u>688,048</u>	<u>576,006</u>
Tax on profit	9	-	928
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>688,048</u>	<u>575,078</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>688,048</u></u>	<u><u>575,078</u></u>

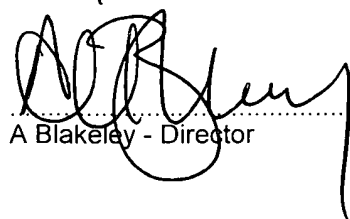
The notes on pages 12 to 18 form part of these financial statements

**Geodis Global Solutions United Kingdom  
Limited (Registered number: 06803827)**

**BALANCE SHEET  
31 December 2016**

	Note	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	10	6,374,848	4,586,704
Cash at bank and in hand		447,578	162,337
		<u>6,822,426</u>	<u>4,749,041</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	5,285,504	3,900,167
<b>NET CURRENT ASSETS</b>		<u>1,536,922</u>	<u>848,874</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,536,922</u>	<u>848,874</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,000	10,000
Other reserves	13	5,203,000	5,203,000
Retained earnings	13	(3,676,078)	(4,364,126)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,536,922</u>	<u>848,874</u>

The financial statements on pages 9 to 18 were approved by the Board of Directors on  
26/4/17 and were signed on its behalf by:

  
A Blakeley - Director

The notes on pages 12 to 18 form part of these financial statements

**Geodis Global Solutions United Kingdom  
Limited**

**STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2015</b>	-	(4,939,204)	5,203,000	263,796
<b>Changes in equity</b>				
Issue of share capital	10,000	-	-	10,000
Total comprehensive income	-	575,078	-	575,078
<b>Balance at 31 December 2015</b>	<u>10,000</u>	<u>(4,364,126)</u>	<u>5,203,000</u>	<u>848,874</u>
<b>Changes in equity</b>				
Total comprehensive income	-	688,048	-	688,048
<b>Balance at 31 December 2016</b>	<u>10,000</u>	<u>(3,676,078)</u>	<u>5,203,000</u>	<u>1,536,922</u>

The notes on pages 12 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Geodis Global Solutions United Kingdom Limited is a private company, limited by shares registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006. The presentation currency is Sterling (£). The company takes advantage of section 390(3) of the Companies Act 2006 which allows for a variation of the accounting period of up to seven days.

**Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102. There were no material departures from that standard.

**Going Concern**

The financial statements are prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**Financial reporting standard 102 - reduced disclosure exemptions**

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Geodis International S.A.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- from disclosing the company's key management personnel compensation, as required by FRS 102 paragraph 33.7;
- from disclosing related party transactions with entities that are part of the Geodis S.A. group on the basis that it is a qualifying entity and the group financial statements of Geodis International S.A., which are publicly available, contain related party disclosures.
- from disclosing the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make significant judgements and estimates that affect the amounts reported for assets and liabilities as at the period end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The items in the financial statements where these judgements and estimates have had the most significant effect on amounts recognised in the financial statements are as follows:

**Accruals**

Management have estimated the amount of any expense items accrued as relative to the period, where the exact financial outflow is not known.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Management estimation is required to determine the amount of any deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning.

**Revenue**

Revenue represents amounts derived from the supply of logistics and related services which fall within the company's ordinary activities after deduction of value added tax. All activities are continuing and are attributable to the one principal activity of the company. Revenue is recognised when the service is supplied by the company and any revenue not invoiced at a period end is duly accrued.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposit, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Financial instruments**

All financial instruments are initially recognised at fair value plus transaction costs. Subsequent measurement made on short term receivables and payables is measured at amortised cost less any impairment provision.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are deducted against the share capital account.

**3. REVENUE**

During the financial year all sales are from the supply of logistics and related activities within the European Union.

**4. EMPLOYEES AND DIRECTORS**

	2016	2015
	£	£
Wages and salaries	167,560	427,513
Social security costs	22,177	33,279
Other pension costs	33,754	67,970
	<u>223,491</u>	<u>528,762</u>

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

	2016	2015
Administrative staff	<u>4</u>	<u>8</u>

**5. DIRECTORS' EMOLUMENTS**

The directors did not receive any remuneration for their services to the company in the current or prior year. The emoluments of J A Cuthbert and B Charlery de La Masseliere are paid by Geodis UK Limited which makes no recharge to the company. J A Cuthbert and B Charlery de La Masseliere are directors of Geodis UK limited and are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The emoluments of K A Heys are paid by Geodis Interservices SA which makes no recharge to the company as it is not possible to make an accurate apportionment of her emoluments in respect of Geodis Global Solutions United Kingdom Limited.



**Geodis Global Solutions United Kingdom Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**6. OPERATING PROFIT**

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

	2016	2015
	£	£
Auditors' remuneration	14,900	13,721
Foreign exchange differences	(3,147)	1,874
	<u>11,753</u>	<u>15,595</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016	2015
	£	£
Interest on group loans	<u>2,897</u>	<u>5,726</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2016	2015
	£	£
Interest on group loans	<u>11,273</u>	<u>73,977</u>

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	-	928
Tax on profit	<u>-</u>	<u>928</u>

UK corporation tax has been charged at 20 %.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**9. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

The difference is explained below:

	2016 £	2015 £
Profit before tax	<u>688,048</u>	<u>576,006</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20 % (2015 - 20.250 %)	137,610	116,641
Effects of:		
Capital allowances in excess of depreciation	-	(263)
Utilisation of tax losses	-	(118,887)
Group relief claimed	(579)	(1,159)
Payment for group relief	-	928
Provision adjustments	-	3,668
Adjust closing deferred tax to average rate of 20%	93,544	-
Adjust opening deferred tax to average rate of 20%	(76,065)	-
Deferred tax not recognised	(154,508)	-
Rounding	(2)	-
Total tax charge	<u>-</u>	<u>928</u>

The deferred taxation asset not recognised in the financial statements is as follows:

	2016 £	2015 £
Short term temporary differences	(519)	5,209
Fixed asset temporary differences	1,226	1,064
Losses	<u>529,374</u>	<u>678,316</u>
	<u>530,081</u>	<u>684,589</u>

No amounts have been provided for in the financial statements in relation to deferred tax. A deferred tax asset has not been recognised in the financial statements as there is insufficient evidence that the asset will be recovered in the foreseeable future.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	2,216,879	2,288,595
Amounts owed by group undertakings	1,797,565	668,024
Prepayments and accrue income	<u>2,360,404</u>	<u>1,630,085</u>
	<u>6,374,848</u>	<u>4,586,704</u>

**Geodis Global Solutions United Kingdom Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Interest is charged on amounts owed by group undertakings at 1 Month Libor (0.325%). The amounts owed by group undertakings are unsecured, have no fixed term for settlement and are repayable on demand. The amounts owed by group undertakings subject to interest charge is £1,754,515 (2015: £489,993). The remaining balances owed to group undertakings are interest free.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	1,384,813	508,670
Amounts owed to group undertakings	1,173,068	1,351,147
Social security and other taxes	261,754	346,522
Other creditors	3,050	146,938
Accruals and deferred income	2,462,819	1,546,890
	<u>5,285,504</u>	<u>3,900,167</u>

Interest is charged on amounts owed to group undertakings at 3 Months Libor + 4.55%. The amounts owed by group undertakings are unsecured, have a fixed term for settlement expiring on 16 March 2016. The amounts owed to group undertakings subject to interest charge is £Nil (2015: £506,667). The remaining balances owed by group undertakings are interest free.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
10,000	Ordinary shares of £1 each	1.00	<u>10,000</u>	<u>10,000</u>

**13. RESERVES**

Other reserves relates to funds held as a capital contribution reserve representing part of total shareholder funds.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Geodis Global Solutions Corporate S.A.S. incorporated in France. The ultimate parent undertaking and controlling party is Société Nationale des Chemins de fer Français (SNCF) an industrial and commercial public institution incorporated in France. SNCF is the largest group financial statements to consolidate Geodis Global Solutions United Kingdom Limited and is registered on the Register of Commerce of Paris under no. B.552.049.447, and whose Registered Office is at 34 rue du Commandant Mouchotte, 75014 Paris. Copies of the consolidated financial statements can be obtained from the registered office above. The smallest group financial statements into which Geodis Global Solutions United Kingdom Limited's financial statements are consolidated are that of the intermediary parent company of Geodis S.A.

**15. RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary undertaking of Geodis Global Solutions Corporate S.A.S. As the company is included in the group financial statements of Geodis Global Solutions Corporate S.A.S., which are publicly available (see note 14), the company has taken advantage of the exemption available under paragraph 33.2 of FRS 102, not to disclose transactions with entities that are part of the Geodis S.A. group.

**16. PENSIONS**

The Company participated in a group defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost disclosed in note 4 represents contributions payable by the Company to the fund. At 24 December 2016, there was an accrual for contributions of £3,050 (2015: £6,938) in relation to this scheme.