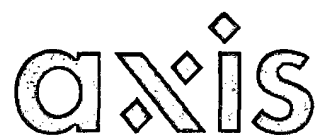


**Axis Fleet Management Leasing Limited**  
**Company No 07922503**  
**Financial statements**  
**For the year ended 31 March 2015**



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**Axis Fleet Management Leasing Limited**  
**Financial Statements for the year ended 31 March 2015**  
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**Axis Fleet Management Leasing Limited**  
**Financial Statements for the year ended 31 March 2015**  
**Company Information**

**Company information**

Company registration number      07922503

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  
David Zbilut

Secretary                                Nicholas H Smith

Auditor                                   James Cowper Kreston  
Chartered Accountants & Statutory Auditor  
2 Chawley Park  
Cumnor Hill  
Oxford  
OX2 9GG

**Axis Fleet Management Leasing Limited**  
**Financial Statements for the year ended 31 March 2015**  
**Report of the Directors' (cont.)**

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Business review**

Axis Fleet Management Leasing Limited ("Axis Fleet Management Leasing" 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 Leasing 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 Leasing's core business is truck and road trailer contract hire. Axis Fleet Management Leasing 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 truck & trailer rental maintenance package which ensures trailer quality from pre-delivery right through to the end of the contract.

**Directors**

The directors who served during the year were:

Robert J Montague CBE (Executive Chairman)

Stephen J Ball (Group Finance Director)

David Potter (Managing Director)

Nicholas Smith (Group Legal Director & Company Secretary)

David Zbilut (Finance Director)

All such directors served throughout the period.

**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.

**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 (2014 £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 year, the average utilisation rate of assets was 100% (2014: 100%).

**Axis Fleet Management Leasing Limited**  
**Financial Statements for the year ended 31 March 2015**  
**Report of the Directors' (cont.)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the directors 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;
- 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 the strategic report and the Report of the directors 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 auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

**Auditor**

James Cowper Kreton, 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  
29 April 2015

**Independent auditor's report to the  
Shareholders of Axis Fleet Management Leasing Limited**

We have audited the financial statements of Axis Fleet Management Leasing Limited for the year ended 31 March 2015, set out on pages 6 to 11. 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 AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**UNQUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.

Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)



for and on behalf of  
**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor

2 Chawley Park  
Cumnor Hill  
Oxford  
OX2 9GG  
Date: 29 April 2015

**Axis Fleet Management Leasing Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	Note	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Turnover	1	7,926,843	1,787,193
Cost of sales		(7,883,098)	(1,774,741)
<b>Gross profit</b>		<b>43,745</b>	<b>12,452</b>
Administrative expenses		(6,534)	(4,426)
Operating profit	2	37,211	8,026
Interest receivable		100	12
Interest payable and similar charges	3	(37,311)	(8,038)
<b>Profit on ordinary activities</b>		<b>-</b>	<b>-</b>
Tax on ordinary activities		-	-
<b>Profit transferred to reserves</b>		<b>-</b>	<b>-</b>

All of the activities of the company are classed as continuing.

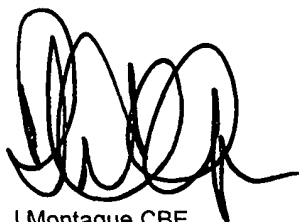
The company has no recognised gains or losses other than the results for the period set out above.

The notes to the accounts on pages 8 and 9 form part of these financial statements.

**Axis Fleet Management Leasing Limited**  
**Balance Sheet**  
**for the year ended 31 March 2015**

	Note	2015 £	2014 £
Current assets			
Debtors	4	522,998	102,512
Cash at bank and in hand	7	-	492,949
		<u>522,998</u>	<u>595,461</u>
Creditors: amounts falling due within one year	5	522,996	595,459
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Called up equity share capital	6	2	2
Shareholder's equity		<u>2</u>	<u>2</u>

These financial statements were approved by the board on 29 April 2015 and are signed on their behalf by:



R J Montague CBE  
Director

The notes to the accounts on pages 10 and 11 form part of these financial statements.



**Axis Fleet Management Leasing Limited**  
**Cash flow statement**  
**as at 31 March 2015**

	<b>Note</b>	<b>Year ended 31 March 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Net cashflows from operating activities		(455,935)	500,975
Returns on investments and servicing of finance		(37,211)	(8,026)
<b>Cash outflow</b>		<b>(493,146)</b>	<b>492,949</b>
<b>Decrease in cash in the year</b>		<b><u>(493,146)</u></b>	<b><u>492,949</u></b>

**Reconciliation of net cash flow to movement in net funds for the period ended 31 March 2015**

		<b>Year ended 31 March 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Decrease in cash in the year		(493,146)	492,949
<b>Movement in net debt in the year</b>		<b>(493,146)</b>	<b>492,949</b>
Net funds at 1 April 2014		492,949	
<b>Net debt at 31 March 2015</b>	<b>8</b>	<b><u>(197)</u></b>	<b><u>492,949</u></b>

**Axis Fleet Management Leasing Limited**  
**Notes to the financial statements**  
**Year ended 31 March 2015**

**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.

**Cash flow statement**

A cash flow statement has been prepared for the period.

**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. Customer contracts are entered into on matched term basis where commercially possible. However, a number of key customers will only enter into a rolling contract. The contract is treated on a evergreen basis. There are a small number of customer contracts that are on a spot hire basis.

**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.

**Axis Fleet Management Leasing Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2015**

**1 Turnover**

The turnover and profit before tax are attributable to the principal activity of the company.

All of the Company's turnover was within the UK.

**2 Operating profit / (loss)**

	2015 £	2014 £
Operating profit / (loss) is stated after charging:		
- Audit	4,000	3,000
- Non audit	2,000	1,000
	<u>2,000</u>	<u>1,000</u>

**3 Interest payable**

	2015 £	2014 £
Included in interest payable are the following amounts:		
Bank overdraft interest	20	-
Other interest	37,291	8,038
	<u>37,311</u>	<u>8,038</u>

**4 Debtors**

	2015 £	2014 £
Trade debtors	250,779	102,510
Amounts owed by other group companies	272,217	-
	<u>522,996</u>	<u>102,510</u>

**5 Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	25,824	-
Taxation and social security	490,975	336,632
Accruals and deferred income	6,000	4,000
Amounts owed to other group companies	-	254,827
Bank overdraft	197	-
	<u>522,996</u>	<u>595,459</u>

**6 Share capital**

	2015 £	2014 £
Ordinary shares of £1 each, Allotted, issued and fully paid	<u>2</u>	<u>2</u>

**Axis Fleet Management Leasing Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2015**

**7 Reserves**

Opening shareholder's funds	2	2
Closing shareholder's funds	<u>2</u>	<u>2</u>

**8 Net cash flows from operating activities**

	2015 £	2014 £
Operating profit	37,211	8,026
(Increase) / decrease in debtors	(420,486)	(102,510)
Increase / (decrease) in creditors	(72,680)	595,459
<b>Net cash outflows from operating activities</b>	<u>(455,935)</u>	<u>500,975</u>

**Analysis of cash flows for the headings netted in the cash flow statement:**

<b>Returns on investments and servicing of finance</b>		
Interest paid	(37,311)	(8,038)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(37,311)</u>	<u>(8,038)</u>

**Analysis of changes in net funds**

Cash at bank and in hand balance at 1 April 2014	492,949	
Decrease in cash during the year	(493,146)	492,949
Cash at bank and in hand at 31 March 2015	<u>(197)</u>	<u>492,949</u>

**9 Ultimate parent company**

The ultimate parent undertaking of this company is its parent company Axis Intermodal Limited, a company registered in England and Wales. The ultimate controlling party of this company is Robert Montague and Stephen Ball

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

**10 Related party transactions**

During the year, fees were paid to Axis Fleet Management Limited of £7,883,099 (2014: £1,774,741)

**Intercompany balances outstanding at year end**

	2015 £	2014 £
Amounts owed to Axis Fleet Management Leasing Limited	(272,217)	254,827