

Acumen Distribution Services Limited
Annual Report
for the year ended 28 February 2014

Registered no: 460836



Acumen Distribution Services Limited

Annual Report for the year ended 28 February 2014

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Acumen Distribution Services Limited

Directors and advisers

Executive Directors

W Stobart

TG Lampert

Independent Auditors

KPMG LLP

8 Princes Parade

Liverpool

L3 1QH

Company secretary and registered office

DF Harris

Boundary Way

Lufton

Yeovil

Somerset

BA22 8HZ

Acumen Distribution Services Limited

Strategic report for the year ended 28 February 2014

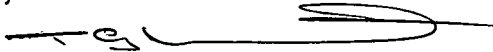
Principal activities

The company no longer actively trades. Following the sale of its trade in 2004 the company continues to meet its remaining contractual obligations.

Review of business, Results and Dividends

The company did not trade during either the current or previous period. The profit after tax for the year of £43,000 (2013: £nil) represents the release of the remaining closure provision following the cessation of the property lease to which it related during the year, and the release of a corporation tax provision no longer required.

By order of the Board



T Lampert
Director
Boundary Way
Lufton
Yeovil
Somerset
BA22 8HZ

24 November 2014

Acumen Distribution Services Limited

Directors' report for the year ended 28 February 2014

The Directors present their report and the audited financial statements for the year ended 28 February 2014.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 28 February 2014 (2013: £nil).

Directors

The Directors of the company during the year and up to the date of signing the financial statements, were:-

W Stobart (appointed 3 June 2013)

TG Lampert

A Palmer-Baunack (resigned 3 June 2013)

JMH Light (resigned 3 June 2013)

DF Harris (appointed 3 June 2013, resigned 14 November 2013)

Directors' indemnities

The company maintains liability insurance for its Directors and officers. The company has also provided an indemnity for its Directors and the Company secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Charitable and political contributions

The company made no political or charitable contributions during the year (2013: £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Acumen Distribution Services Limited

Directors' report for the year ended 28 February 2014 (continued)

Statement of Directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

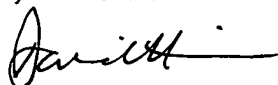
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Going concern

As disclosed in note 1, the directors consider that the company has adequate resources to remain in operation for at least the next 12 months and therefore it remains appropriate to prepare the financial statements on a going concern basis.

By order of the Board



DF Harris
Company secretary
Boundary Way
Lufton
Yeovil
Somerset
BA22 8HZ

24 November 2014

Independent Auditor's report to the members of Acumen Distribution Services Limited

We have audited the financial statements of Acumen Distribution Services Limited for the year ended 28 February 2014 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

27 November 2014

Acumen Distribution Services Limited

Profit and loss account for the year ended 28 February 2014

	Notes	2014 £'000	2013 £'000
Discontinued operations			
Administrative expenses		32	-
Profit on ordinary activities before taxation	3	32	-
Tax on profit on ordinary activities	4	11	-
Profit for the financial year	8	43	-

The notes on pages 8 to 11 form part of these financial statements.

The company has no recognised gains and losses other than the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

Acumen Distribution Services Limited

Balance sheet at 28 February 2014

	Notes	2014 £'000	2013 £'000
Creditors: amounts falling due within one year	5	(6,888)	(6,889)
Net current liabilities and total assets less current liabilities		(6,888)	(6,889)
Provisions for liabilities and charges	6	-	(42)
Net liabilities		(6,888)	(6,931)
Capital and reserves			
Called up share capital	7	974	974
Capital reserve	8	26	26
Profit and loss account	8	(7,888)	(7,931)
Shareholders' deficit	9	(6,888)	(6,931)

The notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 were approved by the board of Directors on 24 November 2014 and were signed on its behalf by:



T Lampert
Director

Registered no: 460836

Acumen Distribution Services Limited

Notes to the financial statements for the year ended 28 February 2014

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £6,888,000 (2013: £6,931,000), which the directors believe to be appropriate for the following reasons. Autologic Holdings Limited, the company's intermediate parent company, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to provide financial support to the company to enable it to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Consolidation

At the year end, the company was a wholly-owned subsidiary of Stobart Group Limited and was included in the consolidated financial statements of Stobart Group Limited, which are publically available.

The company has therefore taken advantage of the exemption from preparing a cash flow statement available under the terms of Financial Reporting Standard 1 "Cash flow statements" (revised 1996) on the grounds that its cash flows were included in the consolidated cash flow statement included in the accounts of Stobart Group Limited.

The company is also exempt under the terms of Financial Reporting Standard 8 "Related party transactions" from disclosing related party transactions with entities that are part of the Stobart Group Limited group.

Deferred taxation

Deferred taxation is provided in full on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

2 Directors' emoluments and employee information

The company had no employees during the current or preceding period.

The directors are employed by other members of the group and are remunerated by those companies in respect of their services to the group. They receive no emoluments from the company, nor is any direct charge levied on the company in respect of their emoluments.

Acumen Distribution Services Limited

Notes to the financial statements for the year ended 28 February 2014 (continued)

3 Profit on ordinary activities before taxation

Auditor's remuneration is borne by a fellow group subsidiary without recharge.

4 Tax on profit on ordinary activities

a) Analysis of tax charge in the year

	2014 £'000	2013 £'000
Current tax		
Adjustment in respect of prior periods	11	-
Tax credit on profit on ordinary activities	11	-

b) Factors affecting tax charge for the year

The rate of current tax charge on profit on ordinary activities varied from the standard rate of corporation tax in the UK due to the following factors:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	32	-
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 23.1% (2013: 24.4%)	7	-
Group relief not paid for	(7)	-
Adjustment in respect of prior periods	11	-
Current tax credit	11	-

The company's profits are charged at the standard rate of corporation tax in the UK of 23.1% (2013: 24.4%). The standard rate of corporation tax changed from 24% to 23% in April 2013 and from 23% to 21% in April 2014. A further reduction to 20% in April 2015 has been substantially enacted. The company's deferred balances have been calculated using a tax rate of 20% (2013: 23%).

c) Factors that may affect future tax charges

Other than the items noted in the above tax reconciliation, there are no significant factors that may affect future tax charges.

5 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	6,888	6,878
Corporation tax	-	11
	6,888	6,889

Acumen Distribution Services Limited

Notes to the financial statements for the year ended 28 February 2014 (continued)

6 Provisions and operating lease commitments

	£'000
At the start of the financial year	42
Utilised in the year	10
Profit and loss account	(32)

At the end of the financial year -

The provision was created in respect of closure costs as a result of the continuing contractual obligations of the company, in particular in respect of property and other lease commitments, which came to an end during the year.

7 Called up share capital

	2014 £'000	2013 £'000
Allotted, called up and fully paid:		
973,750 ordinary shares of £1 each	974	974

8 Reserves

	Share Capital £'000	Capital Reserve £'000	Profit and loss account £'000	Total £'000
At the start of the financial year	974	26	(7,931)	(6,931)
Profit for the financial year	-	-	43	43
At the end of the financial year	974	26	(7,888)	(6,888)

9 Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Profit for the financial year	43	-
Opening shareholders' deficit	(6,931)	(6,931)
Closing shareholders' deficit	(6,888)	(6,931)

Acumen Distribution Services Limited

Notes to the financial statements for the year ended 28 February 2014 (continued)

10 Post Balance Sheet event

On 10 April 2014, a controlling interest in the Transport & Distribution division of the Stobart group, in which the company is included, was acquired by funds managed by DBay advisors. The Stobart group retained an economic interest of 49% of the disposed group.

11 Ultimate and immediate parent undertakings

As at 28 February 2014, the directors regarded Acumen Distribution Services Holdings Limited as the immediate parent, a company incorporated in Great Britain. The ultimate parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member was Stobart Group Limited, incorporated in Guernsey. Stobart Group Limited was deemed to be the controlling party at that date. Copies of the financial statements can be obtained from Stobart Group Limited, Stretton Green Distribution Park, Appleton, Warrington, Cheshire, WA4 4TZ.

Since the period end, following the transaction described in note 10, the ultimate parent undertaking is now Greenwhitestar Topco Limited, incorporated in the Isle of Man.