621547

Geodis Wilson UK Limited

Report and Financial Statements

31 December 2010

Registered No 621547

Directors
M Carr
S Innes
M Hansen
C Fisher (appointed 1 July 2011)

Secretary
M Carr

Auditors
Mazars LLP, London
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Bankers
Skandinaviska Enskilda Banken
2 Cannon Street
London
EC4M 6XX

Registered Office
LHR1
145 Faggs Road
Feltham
Middlesex
TW14 0LZ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company is international freight forwarding by land, sea and air

Review of the business

The pattern of lower levels of trade established in 2009 continued throughout 2010 Low freight rates continued well into the year, and customers' volumes failed to recover to pre-2009 levels During this period the company consolidated its services to its main customers and added significant new business in a competitive market The sectors showing growth have been primarily recycled materials, consumer electronics, and household goods The company has grown its market share during the period and ends the year strongly placed to benefit from an upturn in trade

Future developments

The new enlarged facilities at the company's LHR HQ site have strengthened its customer service offerings in consolidation, logistics and security, and are attracting new business to the company

The company aims to develop further its vertical market specialisms around the transportation of pharmaceuticals, fashion, consumer electronics, engineering supplies, household goods, recycled materials, and the specialised requirements of customers of the industrial projects division

The company's key financial and other performance indicators during the year were as follows

	2010	*2009*	*Change*
Turnover	91,172,000	80,585,000	+13 1%
Total operating (loss)	(3,593,000)	(2,586,000)	+38 9%
(Loss) after tax	(3,972,000)	(2,824,000)	+40 7%
Shareholders' funds	1,902,000	5,874,000	-67 6%

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange rates, interest rates, credit risk and liquidity risk The company has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the company by monitoring levels of debt finance and the related finance costs

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

Competitive and pricing risk

The freight forwarding industry continues to be an area of significant competition The trend of pricing continues to be down and as such gross margins need to be effectively managed to ensure continued profitability Working closely with our partners is critical to maintain growth and profitability, by managing inventory levels and offering value added service to our customers The company will also continue to look to manage margins by considering strategic product and market diversification

Legislative risk

Compliance is of paramount importance to the company and its wider group To ensure that changes in legislation are understood and implemented efficiently the company employs a number of experts internally to ensure full compliance

Directors' report (continued)

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually

Liquidity risk

The company actively maintains a mixture of long-term and short-term finance that is designed to ensure the company has sufficient available funds for operations

Interest rate cash flow risk

The company has both interest-bearing assets and interest-bearing liabilities, which are at floating rates based on LIBOR

Foreign exchange risk

The company enters into foreign exchange transactions as a result of its operations The directors do not consider the risk significant enough to necessitate the use of hedging instruments The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Results and dividends

The company's loss for the year, after taxation, amounted to £ (3,972,000) (2009 Loss of £ (2,824,000)), which will be transferred to reserves

The directors do not recommend the payment of a dividend (2009 £nil)

Directors' and their interests

The directors, who held office during the year, and up to the date of signing the financial statements, were

M Carr
S Innes
M Hansen
C Fisher (appointed 1 July 2011)

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors 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 remains in force as at the date of approving the directors' report

Disabled Persons

The Company's policy is to give full and fair consideration to application for employment by disabled persons, having regard to their particular aptitudes and abilities

Disabled employees receive appropriate training to promote their career development within the company Employees who become disabled are retained in their existing posts or suitable alternative posts where possible

Employees

The company has developed its communications processes with its employees to ensure greater understanding of and involvement in the business This has been achieved through the in house intranet system also known as Freight Net, regular departmental/management meetings and staff newsletters

Employees receive information on matters concerning them as employees by the company's Human Resources department by either letters or memorandum Also once a year employees have an individual employee performance appraisal

Directors' report (continued)

A Staff committee has been introduced so that employees' views can be taken into account in decisions that are likely to affect their interest

A performance plan is set out with clear objectives and KPI's for employees thus making a common awareness amongst all employees of the financial and economic factors affecting the performance of the company

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to appoint Mazars LLP as auditors will be put to the members at the Annual General Meeting

By order of the Board

M Carr
Director

Date 27th September 2011

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 proper 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 They 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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report to the members of Geodis Wilson UK Ltd

We have audited the financial statements of Geodis Wilson UK Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with chapter 3, 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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on the 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 December 2010 and of its loss 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 the 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

Independent auditor's report to the members of Geodis Wilson UK Ltd (continued)

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

R Neate

Robert Neate (Senior statutory auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)

Mazars LLP
Registered Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 29 September 2011

Profit and loss account

for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Turnover	2	91,172	80,585
Cost of sales		(76,510)	(64,951)
Gross profit		14,662	15,634
Operating expenses	3	(18,255)	(18,220)
Other operating income		-	-
Operating loss	6	(3,593)	(2,586)
Amounts written off investments	9	(250)	(6,181)
Income from shares in group undertakings	7	-	6,031
Interest receivable and similar income	8	-	19
Interest payable and similar charges	10	(129)	(107)
Loss on ordinary activities before taxation		(3,972)	(2,824)
Tax credit on profit on ordinary activities	11	-	-
Loss for the financial year	19	(3,972)	(2,824)

All operations are continuing

There have been no recognised gains and losses attributable to the shareholders other than the loss for the current and preceding financial periods above

Balance sheet
at 31 December 2010

	Note	*2010* *£000*	*2009* *£000*
Fixed assets			
Intangible assets	12	5,554	6,429
Tangible assets	13	2,331	2,530
Investments	14	-	100
		7,885	9,059
Current assets			
Debtors	15	17,866	18,045
Cash at bank and in hand		2,273	937
		20,139	18,982
Creditors: amounts falling due within one year	16	(25,676)	(22,127)
Net current liabilities		(5,537)	(3,145)
Total assets less current liabilities		2,348	5,914
Provisions for liabilities and charges	17	(446)	(40)
Net assets		1,902	5,874
Capital and Reserves			
Called up share capital	18	4,700	4,700
Other reserves	19	4,500	4,500
Profit and loss account	19	(7,298)	(3,326)
Total shareholders' funds - equity	19	1,902	5,874

By order of the Board

M Carr
Director

Date 27th September 2011

Notes to the financial statements

For the year ended 31 December 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

Exemption from group accounts

The company is exempt from the requirement to prepare consolidated accounts by virtue of the fact that the company is included in the accounts of a larger group These financial statements therefore present information about the company as an individual undertaking rather than as a larger group

Intangible assets

Goodwill arising on acquisition represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired Under the accounting standard FRS 10 (Goodwill and Intangible Assets), goodwill arising on acquisition has been capitalised and is being amortised on a straight-line basis for ONH 20 years and for all others over 10 years This period of amortisation is the period over which the directors expect the value of the underlying business acquired to exceed the value of the underlying assets Impairment reviews are carried out at the end of the first full year following acquisition and thereafter as appropriate During an impairment review, when it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account

Tangible fixed assets and depreciation

Tangible fixed assets are stated at their purchase cost, together with any incidental costs of acquisition Depreciation is provided on the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over their estimated useful economic lives as follows

Fixtures, fittings and equipment	-	3 - 10 years
Motor vehicles	-	4 years

Leasehold improvements are amortised over 20 years or, if shorter, the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average 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 Deferred tax is measured on an undiscounted basis

Leases

Operating lease rentals are taken to the profit and loss account on a straight-line basis as they are incurred

Investments

Investments are held at purchase price less impairments

Turnover

Turnover, which excludes value added tax and duty, represents the invoiced value in respect of freight forwarding services provided Turnover is recognised on date of arrival to or departure from the UK

Notes to the financial statements

For the year ended 31 December 2010

Pensions

The company contributes to a defined contribution pension scheme Contributions by both employees and the company are made to the pension fund In line with FRS 17 "Retirement benefits", employer's contributions to the schemes are charged to the profit and loss account in the period in which they become payable The assets of the scheme are held separately from those of the company in an independently administered fund

The company provides no other post retirement benefits to its employees

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rate ruling at the balance sheet date or at the agreed contractual rate Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction and exchange gains or losses arising on transaction are taken to the profit and loss account as part of the operating results for the year

2. Turnover

Turnover by geographical destination is analysed below

	2010	*2009*
	£000	*£000*
United Kingdom	77,255	69,317
Rest of Europe	5,896	3,971
Other	8,021	7,297
	91,172	80,585

3. Operating expenses and other operating income

	2010	*2009*
	£000	*£000*
Operating expenses		
Distribution costs	8,723	10,210
Administrative expenses	9,532	8,010
	18,255	18,220

Notes to the financial statements

For the year ended 31 December 2010

4. Directors' emoluments

	2010	*2009*
	£000	*£000*
Aggregate emoluments	228	250
Contributions to money purchase pension schemes	42	40
Money or other assets received or receivable under long term incentive schemes	-	-
	270	290

Retirement benefits are accruing to two directors under money purchase pension schemes (2009 two) There are no other retirement benefits accruing to directors

Emoluments include amounts paid to

	2010	*2009*
	£000	*£000*
The highest paid director		
Emoluments	138	153
Contributions under money purchase pension schemes	7	6
	145	159

One director was not remunerated for their services to the company (2009 Two)

Notes to the financial statements

For the year ended 31 December 2010

5. Employee information

	2010 £000	2009 £000
Wages and salaries	7,318	8,046
Social security costs	778	873
Other pension costs (see note 21)	288	286
	8,384	9,205

The monthly average number of persons employed by the company, excluding non-executive directors, during the year was

	2010 £000	2009 £000
Administrative	88	95
Operational	144	163
	232	258

6. Operating loss

Operating loss is stated after charging

		2010 £000	2009 £000
Staff costs (see note 5)		8,384	9,205
Depreciation	- owned tangible assets	568	410
	- leased tangible assets	-	13
Auditors' remuneration	- audit services	55	78
	- non-audit services	1	11
Operating leases	- plant and machinery	476	125
	- other	1,405	1,300
Amortisation of goodwill		875	25
Exchange loss		161	934

7. Income from shares in group undertakings

	2010 £000	2009 £000
Dividend received from subsidiary undertaking	-	6,031

Notes to the financial statements

For the year ended 31 December 2010

8. Interest receivable and similar income

	2010	*2009*
	£000	*£000*
Interest receivable on bank accounts	-	19

9. Amounts written off investments

	2010	*2009*
	£000	*£000*
Amount written off investments	250	6,181

The investment in ONH Limited has been impaired to its recoverable amount after the hive up of the trade and assets to the parent company

10. Interest payable and similar charges

	2010	*2009*
	£000	*£000*
Interest payable on finance leases	-	2
Interest payable on bank account	129	105
	129	107

Notes to the financial statements

For the year ended 31 December 2010

11. Tax on profit on ordinary activities

	2010 £000	2009 £000
Current tax		
UK corporation tax on profits for the year	-	-
Adjustment in prior year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax (see note 20)	-	-
Total tax credit on profit on ordinary activities	-	-

Factors affecting the tax charge for the year

The actual tax charge for the current and the previous year is different to the standard rate for the reasons set out in the following reconciliation

	2010 £000	2009 £000
Profit on ordinary activities before tax	(3,972)	(2,824)
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 28% (2009 28%)	(1,112)	(791)
Effects of		
Expenses not deductible for taxable purposes	322	1,765
Non-taxable income	-	(1,689)
Unutilised tax losses	440	594
Group relief claimed at nil charge	-	-
Group relief surrendered at nil charge	189	-
Accelerated capital allowances	161	121
Total current tax charge for the year	-	-

Finance (No 2) Act 2010 was enacted in the period and included a reduction in the main rate of corporation tax from 28% to 27% with effect from 1 April 2011 On 23rd March 2011 the Government announced that the main rate of Corporation Tax rate would fall to 26% with effect from 1 April 2011, with subsequent 1% reductions annually to 23% in 2014 These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements The effect of any such changes on deferred tax balances will be accounted for in the period in which any such changes are substantively enacted

Deferred tax assets to the value of £3,429,000 (2009 £3,030,000) are not recognised due to the fact that the directors believe it is less likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax assets A deferred tax asset of £431,000 (2009 £431,000) has been recognised within debtors (see note 15) as the directors believe that there will be sufficient taxable profits against which brought forward losses may be recovered

Notes to the financial statements

For the year ended 31 December 2010

12. Intangible assets

	Purchased goodwill
	£000
Cost	
At 1 January 2010	6,673
Additions	-
At 31 December 2010	6,673
Amortisation	
At 1 January 2010	244
Amortised in the year	875
At 31 December 2010	1,119
Net book value	
At 31 December 2010	5,554
At 31 December 2009	6,429

Notes to the financial statements

For the year ended 31 December 2010

13. Tangible fixed assets

	Short leasehold properties £000	*Fixtures, fittings and equipment £000*	*Motor vehicles £000*	*Total £000*
Cost				
At 1 January 2010	1,801	2,773	8	4,582
Additions	218	151	-	369
At 31 December 2010	2,019	2,924	8	4,951
Depreciation				
At 1 January 2010	147	1,897	8	2,052
Additions	-	-	-	-
Charge for the year	202	366	-	568
At 31 December 2010	349	2,263	8	2,620
Net book value				
At 31 December 2010	1,670	661	-	2,331
At 31 December 2009	1,654	876	-	2,530

The cost of assets held under finance leases included within fixtures, fittings and equipment amounted to £67,235 (2009 £67,235), and accumulated depreciation on those assets amounted to £67,235 (2009 £67,235)

14. Investments

	£000
At 1 January 2010	100
Additions	-
Impairment	(100)
At 31 December 2010	-

The above investments relates to the following entity

Entity	**Holding**
ONH Limited	100%

On 18 April 2008, the entire issued share capital, comprising 100,000 ordinary shares, of ONH Limited, a company incorporated in the UK, was acquired for a cash consideration of £6,265,000

Notes to the financial statements

For the year ended 31 December 2010

15. Debtors

	2010 £000	2009 £000
Trade debtors	13,934	15,610
Amounts owed by group undertakings	2,554	1,330
Prepayments and accrued income	773	543
Deferred tax asset (see note 20)	431	431
Corporation tax debtor	-	-
Other debtors	174	131
	17,866	18,045

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

16. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	9,300	7,904
Amount due to group undertakings	3,126	4,501
Corporation tax	-	-
Other taxation and social security	240	304
Accruals and deferred income	2,091	640
Loan from group undertakings	10,779	8,376
Other creditors	140	402
	25,676	22,127

Amounts owed by group undertakings are unsecured, interest free and repayable on demand Loans from Group undertakings are computed at market rate plus a margin of 0 65%

Notes to the financial statements

For the year ended 31 December 2010

17. Provisions for liabilities and charges

	£000
At 1 January 2010	40
Charge to the profit and loss account	406
Utilised	-
At 31 December 2010	446

18. Called up share capital

	2010 £000	2009 £000
Authorised		
4,700,000 ordinary shares of £1 each	4,700	4,700
Allotted, called up and fully paid		
4,700,000 ordinary shares of £1 each	4,700	4,700

19. Reconciliation of movement in shareholders' funds

	Share capital £000	Other reserves £000	Profit and loss account £000	2010 Share-holders' funds total £000	2009 Share-holders' funds total £000
At 1 January	4,700	4,500	(3,326)	5,874	8,698
Loss for the year	-	-	(3,972)	(3,972)	(2,824)
At 31 December	4,700	4,500	(7,298)	1,902	5,874

Notes to the financial statements

For the year ended 31 December 2010

20. Deferred tax

	Asset recognised		Asset not recognised	
	2010	*2009*	*2010*	*2009*
	£000	*£000*	*£000*	*£000*
Excess of capital allowances over depreciation	-	-	546	471
Losses	431	431	2,883	2,559
	431	431	3,429	3,030

	Asset recognised
	£000
At 1 January 2010	431
Credited to the profit and loss account (see note 11)	-
At 31 December 2010	431

An asset of £431,000 (2009 £431,000) has been recognised within debtors (see note 15) as the directors believe that there will be sufficient taxable profits against which brought forward losses may be recovered

21. Pension scheme

The company operates a Money Purchase Pension Scheme The assets of the scheme are held and administered by The Standard Life Assurance Company The total pension cost charge represents contributions payable by the company to the scheme and in the year amounted to £288,000 (2009 £286,000) There were no contributions outstanding or prepaid at 31 December 2010 (2009 £nil)

22. Financial commitments

The company had annual commitments under non-cancellable operating leases as follows at 31 December 2010

	2010		*2009*	
	Land and buildings	*Other*	*Land and buildings*	*Other*
	£000	*£000*	*£000*	*£000*
Operating leases which expire				
Within one year	82	372	21	39
Within two and five years	1,095	48	134	51
After five years	171	-	130	25
	1,348	420	285	115

Notes to the financial statements

For the year ended 31 December 2010

23. Transactions with directors

	£000
Date of Loan 1st October 2010	17
Repayments as at 31st December 2010	(1)
At 31 December 2010	16

The above loan was made to a director, and is done at arm's length

24. Contingent liabilities

The company has given certain indemnities in respect of customs duties and freight charges totalling £2,680,000 (2009 £2,200,000)

25. Ultimate parent undertaking and controlling party

The immediate parent undertaking at the balance sheet date was Geodis Wilson Holding AB, a company registered in Sweden (See Note 28) The ultimate parent undertaking and controlling party is Sociètè Nationale des Chemins de fer Français (SNCF) an industrial and commercial public institution SNCF is registered on the Register of Commerce of Paris no B 552 049 447, and whose Registered Office is at 37 rue du Commandant Mouchotte, 75014 France Copies of consolidated financial statements can be obtained from the registered office above

26. Related party transactions

The company is a wholly owned subsidiary undertaking of Sociètè Nationale des Chemins de fer Français (SNCF) As the company is included in the group financial statements of Sociètè Nationale des Chemins de fer Français (SNCF), which are publicly available, the company has taken advantage of the exemption available under FRS 8, 'Related Party Disclosures', not to disclose transactions with entities that are part of the Geodis S A. Group There were no other related party transactions that require disclosure

27. Cash flow statement

The company is a wholly owned subsidiary of Sociètè Nationale des Chemins de fer Français (SNCF) and is included in the consolidated financial statement of Sociètè Nationale des Chemins de fer Français (SNCF), which are publicly available Accordingly, the company has taken advantage of the exemption available under FRS 1 (revised) not to present a cash flow statement

Notes to the financial statements

For the year ended 31 December 2010

28. Post Balance Sheet Events

On 23rd September 2011 the entire share capital of the company was transferred to Geodis International SA, a company registered in France The ultimate parent undertaking and controlling party remains unchanged

On 27th September 2011 the parent undertaking decided to waive and forgive part of the loan outstanding to the company by means of a voluntary, non-refundable, gratuitous contribution of capital of £6,500,000 to be added to the non-distributable reserves of the company

Had the contribution and loan waiver been made at the balance sheet date the total of Other Reserves (Note 19) would be £11,000,000 (£4,500,000), and the total of Shareholders' Funds would be £8,402,000 (£1,902,000) The total Loan from group undertakings (Note 16) would be £4,279,000 (£10,779,000)