

Registered No 621547

Geodis Wilson UK Limited

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

Geodis Wilson UK Limited

Registered No 621547

Directors

M Carr
S Innes
M Hansen
C Fisher

Secretary

M Carr

Auditors

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

Bankers

HSBC
2nd Floor 62-76 Park Street
London
SE1 9DZ

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 2011

Principal activity

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

Review of the business

During 2011 the volumes of freight from established customers showed a small increase over the previous year. Freight rates continued to be relatively low in a competitive market for freight services. The company has broadened its range of services and continues to meet the demands of its core customers. There has been growth in the targeted sectors of recycled materials, consumer goods and pharmaceuticals. The company benefits from the support of the Geodis Group and its parent organisation, SNCF. The company is committed to investing for growth in market share during the coming years.

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:

	2011 £000	2010 £000	Change
Turnover	88,444	91,172	-3.0%
Total operating (loss)	(2,449)	(3,593)	-31.8%
(Loss) after tax	(2,590)	(3,972)	-34.8%
Shareholders' funds	5,812	1,902	+205.6%

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 £ 2,590,000 (2010: Loss of £ 3,972,000), which will be transferred to reserves.

The directors do not recommend the payment of a dividend (2010: £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 Tuesday, 07 August 2012

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 2011 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 2011 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



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 7 August 2012

Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	<i>2011</i> <i>£000</i>	<i>2010</i> <i>£000</i>
Turnover	2	88,444	91,172
Cost of sales		(73,670)	(76,510)
Gross profit		14,774	14,662
Operating expenses	3	(17,223)	(18,255)
Operating loss	6	(2,449)	(3,593)
Amounts written off investments	7	-	(250)
Interest payable and similar charges	8	(141)	(129)
Loss on ordinary activities before taxation		(2,590)	(3,972)
Tax credit on profit on ordinary activities	9	-	-
Loss for the financial year	16	(2,590)	(3,972)

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 2011

	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	10	5,209	5,554
Tangible assets	11	2,318	2,331
		<u>7,527</u>	<u>7,885</u>
Current assets			
Debtors	12	18,684	17,866
Cash at bank and in hand		1,683	2,273
		<u>20,367</u>	<u>20,139</u>
Creditors: amounts falling due within one year	13	(21,935)	(25,676)
Net current liabilities		<u>(1,568)</u>	<u>(5,537)</u>
Total assets less current liabilities		<u>5,959</u>	<u>2,348</u>
Provisions for liabilities and charges	14	(147)	(446)
Net assets		<u>5,812</u>	<u>1,902</u>
 Capital and Reserves			
Called up share capital	15	4,700	4,700
Other reserves	16	11,000	4,500
Profit and loss account	16	(9,888)	(7,298)
Total shareholders' funds - equity	16	<u>5,812</u>	<u>1,902</u>

By order of the Board



M Carr
Director

Date Tuesday, 07 August 2012

Notes to the financial statements

For the year ended 31 December 2011

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 over 20 years for ONH 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.

Notes to the financial statements

For the year ended 31 December 2011

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.

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

	2011 £000	2010 £000
United Kingdom	82,511	77,255
Rest of Europe	4,031	5,896
Other	1,902	8,021
	<u>88,444</u>	<u>91,172</u>

3. Operating expenses and other operating income

	2011 £000	2010 £000
<i>Operating expenses</i>		
Distribution costs	9,865	8,723
Administrative expenses	7,358	9,532
	<u>17,223</u>	<u>18,255</u>

Notes to the financial statements

For the year ended 31 December 2011

4. Directors' emoluments

	2011 £000	2010 £000
Aggregate emoluments	258	228
Contributions to money purchase pension schemes	53	42
Money or other assets received or receivable under long term incentive schemes	-	-
	<u>311</u>	<u>270</u>

Retirement benefits are accruing to three directors under money purchase pension schemes (2010 two)

There are no other retirement benefits accruing to directors

Emoluments include amounts paid to

	2011 £000	2010 £000
<i>The highest paid director</i>		
Emoluments	131	138
Contributions under money purchase pension schemes	12	7
	<u>143</u>	<u>145</u>

One director was not remunerated for his services to the company (2010 One)

5. Employee information

	2011 £000	2010 £000
Wages and salaries	7,789	7,318
Social security costs	819	778
Other pension costs (see note 18)	303	288
	<u>8,911</u>	<u>8,384</u>

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

	2011 £000	2010 £000
Administrative	85	88
Operational	149	144
	<u>234</u>	<u>232</u>

Notes to the financial statements

For the year ended 31 December 2011

6. Operating loss

Operating loss is stated after charging

	2011 £000	2010 £000
Staff costs (see note 5)	8,911	8,384
Depreciation - owned tangible assets	618	568
Auditors' remuneration - audit services	59	55
- non-audit services	-	1
Operating leases - plant and machinery	517	476
- other	1,740	1,405
Amortisation of goodwill	345	875
Exchange loss	230	161

7. Amounts written off investments

	2011 £000	2010 £000
Amount written off investments	-	250

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

8. Interest payable and similar charges

	2011 £000	2010 £000
Interest payable on bank account	141	129

Notes to the financial statements

For the year ended 31 December 2011

9. Tax on profit on ordinary activities

	2011 £000	2010 £000
<i>Current tax</i>		
UK corporation tax on profits for the year	-	-
Adjustment in prior year	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax (see note 17)	-	-
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

	2011 £000	2010 £000
Profit on ordinary activities before tax	(2,590)	(3,972)
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 26.5% (2010 28%)	(686)	(1,112)
<i>Effects of</i>		
Expenses not deductible for taxable purposes	172	322
Non-taxable income	-	-
Unutilised tax losses	384	440
Group relief claimed at nil charge	-	-
Group relief surrendered at nil charge	-	189
Accelerated capital allowances	130	161
Total current tax charge for the year	-	-

On 23 March 2011 the Government announced that the main rate of Corporation Tax would fall to 25% with effect from 1 April 2012, this was substantially enacted on 5 July 2011. The government also announced there would be subsequent 1% reductions annually to 23% in 2014. These tax rate reductions had not been reflected in the financial statements. The effect of any such changed 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 4,022,000 (2010 £3,429,000) 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 (2010 £431,000) has been recognised within debtors (see note 12) 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 2011

10. Intangible assets

	<i>Purchased goodwill</i> <i>£000</i>
<i>Cost</i>	
At 1 January 2011	6,673
Additions	-
At 31 December 2011	<u>6,673</u>
<i>Amortisation</i>	
At 1 January 2011	1,119
Amortised in the year	345
At 31 December 2011	<u>1,464</u>
<i>Net book value</i>	
At 31 December 2011	<u>5,209</u>
At 31 December 2010	<u>5,554</u>

Notes to the financial statements

For the year ended 31 December 2011

11. Tangible fixed assets

	<i>Short leasehold properties £000</i>	<i>Fixtures, fittings and equipment £000</i>	<i>Motor vehicles £000</i>	<i>Total £000</i>
<i>Cost</i>				
At 1 January 2011	2,019	2,924	8	4,951
Additions	255	350	-	605
Disposals	-	(7)	-	(7)
At 31 December 2011	2,274	3,267	8	5,549
<i>Depreciation</i>				
At 1 January 2011	349	2,263	8	2,620
Charge for the year	202	416	-	618
Disposals	-	(7)	-	(7)
At 31 December 2011	551	2,672	8	3,231
<i>Net book value</i>				
At 31 December 2011	1,723	595	-	2,318
At 31 December 2010	1,670	661	-	2,331

The cost of assets held under finance leases included within fixtures, fittings and equipment amounted to £67,235 (2010 £67,235), and accumulated depreciation on those assets amounted to £67,235 (2010 £67,235)

12. Debtors

	<i>2011 £000</i>	<i>2010 £000</i>
Trade debtors	13,945	13,934
Amounts owed by group undertakings	3,319	2,554
Prepayments and accrued income	761	773
Deferred tax asset (see note 17)	431	431
Corporation tax debtor	-	-
Other debtors	228	174
	18,684	17,866

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

Notes to the financial statements

For the year ended 31 December 2011

13. Creditors: amounts falling due within one year

	2011 £000	2010 £000
Trade creditors	8,235	9,300
Amount due to group undertakings	4,086	3,126
Corporation tax	-	-
Other taxation and social security	291	240
Accruals and deferred income	2,924	2,091
Loan from group undertakings	6,274	10,779
Other creditors	125	140
	<u>21,935</u>	<u>25,676</u>

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%.

14. Provisions for liabilities and charges

	£000
At 1 January 2011	446
Charge to the profit and loss account	-
Utilised	(299)
At 31 December 2011	<u>147</u>

15. Called up share capital

	2011 £000	2010 £000
<i>Authorised</i>		
4,700,000 ordinary shares of £1 each	4,700	4,700
<i>Allotted, called up and fully paid</i>		
4,700,000 ordinary shares of £1 each	<u>4,700</u>	<u>4,700</u>

Notes to the financial statements

For the year ended 31 December 2011

16. Reconciliation of movement in shareholders' funds

	<i>Share capital £000</i>	<i>Other reserves £000</i>	<i>Profit and loss account £000</i>	<i>2011 Share- holders' funds total £000</i>	<i>2010 Share- holders' funds total £000</i>
At 1 January	4,700	4,500	(7,298)	1,902	5,874
Issue during year	-	6,500	-	6,500	-
Loss for the year	-	-	(2,590)	(2,590)	(3,972)
At 31 December	4,700	11,000	(9,888)	5,812	1,902

During 2011, Geodis International SA, the parent undertaking, determined to waive and forgive part of its loan outstanding to the company by means of a voluntary, non-refundable, gratuitous contribution of capital of £6,500,000 added to the non-distributable reserves of the company

17. Deferred tax

	<i>Asset recognised</i>		<i>Asset not recognised</i>	
	<i>2011 £000</i>	<i>2010 £000</i>	<i>2011 £000</i>	<i>2010 £000</i>
Accelerated capital allowances	-	-	613	546
Losses	431	431	3,409	2,883
	431	431	4,022	3,429

	<i>Asset recognised £000</i>
At 1 January 2011	431
Credited to the profit and loss account (see note 9)	-
At 31 December 2011	431

An asset of £431,000 (2010 £431,000) has been recognised within debtors (see note 12) 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 2011

18. 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 £303,000 (2010 £288,000). There were no contributions outstanding or prepaid at 31 December 2011 (2010 £nil).

19. Financial commitments

The company had annual commitments under non-cancellable operating leases as follows at 31 December 2011

	2011		2010	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£000	£000	£000	£000
<i>Operating leases which expire</i>				
Within one year	12	1	82	372
Within two and five years	1,728	516	1,095	48
After five years	-	-	171	-
	<u>1,740</u>	<u>517</u>	<u>1,348</u>	<u>420</u>

20. Transactions with directors

	£000
Date of loan 1 October 2010	17
Repayments during 2010	(1)
Repayment during 2011	(6)
At 31 December 2011	<u>10</u>

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

21. Contingent liabilities

The company has given certain indemnities in respect of customs duties and freight charges totalling £2,680,000 (2010 £2,680,000)

22. Ultimate parent undertaking and controlling party

The immediate parent undertaking at the balance sheet date was Geodis International SA, a company registered in France. The ultimate parent undertaking and controlling party is Société 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.

Notes to the financial statements

For the year ended 31 December 2011

23. Related party transactions

The company is a wholly owned subsidiary undertaking of Société Nationale des Chemins de fer Français (SNCF). As the company is included in the group financial statements of Société 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.

24. Cash flow statement

The company is a wholly owned subsidiary of Société Nationale des Chemins de fer Français (SNCF) and is included in the consolidated financial statement of Société 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.