

REGISTERED NUMBER: 01369940 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
ACTIVAIR (UK) LIMITED**

TUESDAY



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for the Year Ended 31 December 2016**

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**ACTIVAIR (UK) LIMITED**

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

**DIRECTORS:**

C Packwood  
G Kind  
M Hansen

**REGISTERED OFFICE:**

Unit 1  
Action Court  
Ashford Road  
Ashford  
Middlesex  
TW15 1XS

**REGISTERED NUMBER:**

01369940 (England and Wales)

**AUDITORS:**

Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

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

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

**REVIEW OF BUSINESS**

Activair (UK) Ltd forms part of the Geodis network of businesses providing logistics services to all business segments.

The results for the period and financial position of the company are as shown in the annexed financial statements

The company was actively trading for the period from 1st January 2016 to 30th June 2016, thereafter, the majority of the trade and assets were transferred to a parent company Geodis Wilson UK Ltd. This reflects the reduced trade period referred to.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors are aware that the intention is to liquidate the company with 12 months of the date of approval of the accounts once all the assets and liabilities have been transferred, and the entity has been dormant for the necessary period.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'C Packwood', written over a horizontal line.

C Packwood - Director

30 November 2017

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2016**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

**FUTURE DEVELOPMENTS**

Activair (UK) Limited ceased trading on 30 June 2016 and the directors current intention is to liquidate the company.

**DIRECTORS**

The directors who have held office during the period from 1 January 2016 to the date of this report are as follows:

F M Eichler - resigned 31 May 2016  
M Hoogerland - resigned 31 May 2016  
C Packwood - appointed 31 May 2016  
G Kind - appointed 31 May 2016  
M Hansen - appointed 31 May 2016

**GOING CONCERN**

The company having sold its trade and assets to another group company as part of a group restructuring is intended to be liquidated. However, the financial statements have been prepared on the going concern basis as preparing them on the break up basis would not result in material changes.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

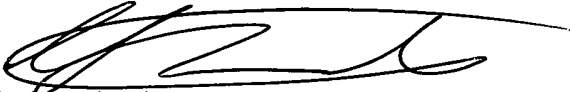
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2016**

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

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'C Packwood', written over a horizontal line.

C Packwood - Director

30 November 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACTIVAIR (UK) LIMITED**

We have audited the financial statements of Activair (UK) Limited for the year ended 31 December 2016 on pages seven to seventeen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter**

Without qualifying our opinion, we draw your attention to note 2 in the Notes of the Financial Statements and the Going Concern paragraph in the Report of the Directors.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACTIVAIR (UK) LIMITED**

**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.

*Oury Clark*

Emma Crowley (Senior Statutory Auditor)  
for and on behalf of Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

Date: 1/12/17



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

	Notes	31.12.16 Continuing £	31.12.16 Discontinued £	31.12.16 Total £
<b>TURNOVER</b>	3	-	17,372,136	17,372,136
Cost of sales		-	(10,897,041)	(10,897,041)
<b>GROSS PROFIT</b>		-	6,475,095	6,475,095
Distribution costs		-	(78,616)	(78,616)
Administrative expenses		-	(7,387,017)	(7,387,017)
		-	(990,538)	(990,538)
Other operating income		-	44,120,382	44,120,382
<b>OPERATING PROFIT</b>	5	-	43,129,844	43,129,844
Interest receivable and similar income		-	371,706	371,706
Interest payable and similar expenses	7	-	(64,897)	(64,897)
<b>PROFIT BEFORE TAXATION</b>		-	43,436,653	43,436,653
Tax on profit	8	-	(44,696)	(44,696)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	43,391,957	43,391,957

The notes form part of these financial statements

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

	Notes	31.12.15 Continuing £	31.12.15 Discontinued £	31.12.15 Total £
<b>TURNOVER</b>	3	39,020,685	-	39,020,685
Cost of sales		(25,701,374)	-	(25,701,374)
<b>GROSS PROFIT</b>		13,319,311	-	13,319,311
Distribution costs		(140,338)	-	(140,338)
Administrative expenses		(11,973,593)	-	(11,973,593)
		1,205,380	-	1,205,380
Other operating income		45,300	-	45,300
<b>OPERATING PROFIT</b>	5	1,250,680	-	1,250,680
Interest receivable and similar income		40,087	-	40,087
Interest payable and similar expenses	7	(48,810)	-	(48,810)
<b>PROFIT BEFORE TAXATION</b>		1,241,957	-	1,241,957
Tax on profit	8	(197,606)	-	(197,606)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,044,351	-	1,044,351

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME**  
**for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>PROFIT FOR THE YEAR</b>		43,391,957	1,044,351
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>43,391,957</u>	<u>1,044,351</u>

**BALANCE SHEET**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		-		288,623
<b>CURRENT ASSETS</b>					
Debtors	11	44,663,217		4,428,494	
Cash at bank and in hand		16,161,886		15,421,197	
		60,825,103		19,849,691	
<b>CREDITORS</b>					
Amounts falling due within one year	12	9,023,177		11,373,177	
<b>NET CURRENT ASSETS</b>			51,801,926		8,476,514
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			51,801,926		8,765,137
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		-		355,168
<b>NET ASSETS</b>			51,801,926		8,409,969
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		20,000		20,000
Retained earnings	17		51,781,926		8,389,969
<b>SHAREHOLDERS' FUNDS</b>			51,801,926		8,409,969

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:



C Packwood - Director

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2015</b>	20,000	9,308,518	9,328,518
<b>Changes in equity</b>			
Dividends	-	(1,962,900)	(1,962,900)
Total comprehensive income	-	1,044,351	1,044,351
<b>Balance at 31 December 2015</b>	<u>20,000</u>	<u>8,389,969</u>	<u>8,409,969</u>
<b>Changes in equity</b>			
Total comprehensive income	-	43,391,957	43,391,957
<b>Balance at 31 December 2016</b>	<u>20,000</u>	<u>51,781,926</u>	<u>51,801,926</u>

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

Activair (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

During the year, the shares of the company were purchased by Geodis Wilson UK Limited and the company's trade and fixed assets were hived up on 1st July 2016 to another company in the group, at which point the company ceased trading. The financial statements have been prepared on the going concern basis. Although it is the intention that the company will be wound up within 12 months the Directors consider that preparing the financial statements on the break up basis would not result in material changes to the financial statements as presented.

The directors believe the going concern is appropriate although Geodis Wilson UK Limited, which has an outstanding loan to Activair (UK) Limited, is itself reliant upon the continued support of its parent.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax, derived from the provision of services in respect of the company's principal activity of freight forwarding during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over remaining term of lease
Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

**2. ACCOUNTING POLICIES - continued**

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

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

**Financial instruments**

Basic Financial Instruments as covered by Section 11 of FRS 102 are measured at amortised cost. The company does not have any Other Financial Instruments as covered by Section 12 of FRS 102.

**Deferred taxation**

FRS 102 Section 29 requires deferred tax to be provided on all material timing differences, arising from the differing treatment between UK Generally Accepted Accounts and tax purposes of transactions and events recognised in the financial statements of the current and previous years. Deferred taxation is calculated at the rates at which it is estimated that the tax will arise.

Deferred taxation is not provided in respect of timing differences arising from the revaluation of fixed assets unless it is likely that the gain will not be rolled over.

**3. TURNOVER**

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

**4. EMPLOYEES AND DIRECTORS**

	31.12.16	31.12.15
	£	£
Wages and salaries	3,517,406	6,789,780
Social security costs	216,313	566,402
Other pension costs	77,440	144,983
	<u>3,811,159</u>	<u>7,501,165</u>

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

	31.12.16	31.12.15
Sales and Administration	<u>172</u>	<u>193</u>
Directors' remuneration	<u>115,320</u>	<u>-</u>

**5. OPERATING PROFIT**

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

	31.12.16	31.12.15
	£	£
Hire of plant and machinery	299,519	540,138
Depreciation - owned assets	58,211	135,451
Profit on disposal of fixed assets	-	(14,280)
Auditors' remuneration	45,000	36,772
Foreign exchange differences	1,313,854	228,392
Operating lease rent	<u>536,685</u>	<u>737,751</u>

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

**5. OPERATING PROFIT - continued**

Directors' remuneration has been borne by the ultimate parent company, or one of its affiliate companies where they are also directors of those entities. The directors' services to the company do not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2016 or 31 December 2015.

**6. EXCEPTIONAL ITEMS**

	31.12.16	31.12.15
	£	£
Exceptional items	43,679,856	-

The exceptional item relates to the profit on disposal of the trade and assets of the Company to the parent company, Geodis Wilson UK Limited, during the hive up. The disposal occurred on 1 July 2016.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.16	31.12.15
	£	£
Bank interest	64,897	48,810

**8. TAXATION**

**Analysis of the tax charge**

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

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	36,118	30,139
Tax underprovision	-	140,918
Total current tax	36,118	171,057
Deferred tax	8,578	26,549
Tax on profit	44,696	197,606

UK corporation tax has been charged at 20%.



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

**8. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

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

	31.12.16 £	31.12.15 £
Profit before tax	43,436,653	1,241,957
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.247%)	8,687,331	251,459
Effects of:		
Expenses not deductible for tax purposes	6,767	6,128
Income not taxable for tax purposes	(8,736,060)	-
Depreciation in excess of capital allowances	-	7,002
Adjustments to tax charge in respect of previous periods	-	140,918
Group relief	(144,026)	(201,285)
Deferred tax not recognised	231,639	11,532
Share scheme deduction	-	(18,148)
Tax rate changes	(953)	-
Roundings	(2)	-
Total tax charge	44,696	197,606

As at 31 December 2016, there was a potential deferred tax asset of £208,475 relating to the bad debt provision and losses carried forward of £1,158,195.

A deferred tax rate of 18% has been applied being the corporation tax rate effective from 1 April 2020, which was the enacted corporation tax rate at the date of sign off. The 2015 Finance Act set out reductions to the main rate of corporation tax whereby the rate would reduce to 19% from 1 April 2017 and then to 18% from 1 April 2020.

The deferred tax asset has not been recognised as it is not expected that the company will be profitable in the near future.

**9. DIVIDENDS**

	31.12.16 £	31.12.15 £
Ordinary shares of £1 each		
Interim	-	1,962,900

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

**10. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2016	529,148	612,329	39,446	694,949	1,875,872
Additions	-	9,418	-	-	9,418
Disposals	(529,148)	(621,747)	(39,446)	(694,949)	(1,885,290)
At 31 December 2016	-	-	-	-	-
<b>DEPRECIATION</b>					
At 1 January 2016	407,025	578,347	41,544	560,333	1,587,249
Charge for year	17,125	19,905	-	21,181	58,211
Eliminated on disposal	(424,150)	(598,252)	(41,544)	(581,514)	(1,645,460)
At 31 December 2016	-	-	-	-	-
<b>NET BOOK VALUE</b>					
At 31 December 2016	-	-	-	-	-
At 31 December 2015	122,123	33,982	(2,098)	134,616	288,623

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

	31.12.16 £	31.12.15 £
Trade debtors	17,628	3,800,750
Amounts owed by group undertakings	44,447,323	67,933
Other debtors	24,190	14,031
Corporation tax	163,284	49,255
VAT	7,006	92,440
Deferred tax asset	-	39,120
Prepayments and accrued income	3,786	364,965
	<u>44,663,217</u>	<u>4,428,494</u>

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts (see note 14)	8,220,467	6,678,997
Trade creditors	7,507	2,248,261
Amounts owed to group undertakings	443,550	71,792
Social security and other taxes	-	191,823
Other creditors	-	58,214
Accruals & deferred income	351,653	2,124,090
	<u>9,023,177</u>	<u>11,373,177</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Accruals and deferred income	-	355,168

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

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.16 £	31.12.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>8,220,467</u>	<u>6,678,997</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16 £	31.12.15 £
Within one year	2,390,993	852,652
Between one and five years	-	1,840,992
	<u>2,390,993</u>	<u>2,693,644</u>

It is the directors intention that the current leases be transferred to Geodis Wilson UK Ltd as the company will be liquidated as per the information in note 1. Therefore the directors believe that the total liability for the lease payments should be disclosed within one year.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

17. RESERVES

	Retained earnings £
At 1 January 2016	8,389,969
Profit for the year	<u>43,391,957</u>
At 31 December 2016	<u>51,781,926</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid by the company to this fund amounted to £77,440 (2015: £144,983) in the period.

19. ULTIMATE PARENT COMPANY

The company's immediate parent company is Geodis Wilson UK Limited, a company incorporated in England & Wales.

The company's ultimate parent company is Societe Nationale des Chemins de fer Francais (SNCF), a company incorporated in France. Consolidated financial statements are available from [www.sncf.com](http://www.sncf.com).