

REGISTERED NUMBER: 01369940 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ACTIVAIR (UK) LIMITED**

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for the Year Ended 31 December 2017**

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ACTIVAIR (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2017

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 2017**

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

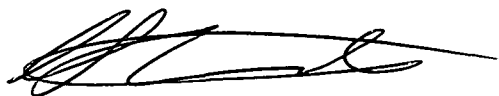
The results for the period and financial position of the company are as shown in the annexed financial statements.

The company is non-trading for the period from 1st January 2017 to 31st December 2017, the trade and assets were transferred to a parent company Geodis Wilson UK Ltd during 2016.

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

28 September 2018

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

FUTURE DEVELOPMENTS

Activair (UK) Limited ceased trading on 30 June 2016 and the directors' current intention is to liquidate the company. On the 16th May 2018 19,999 ordinary shares of £1 each were cancelled and credited to the distributable reserves. Subsequently, on 31st July 2018 a dividend equal to the distributable reserves was paid to Geodis Wilson UK Ltd leaving the company with £1 of equity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

C Packwood
G Kind
M Hansen

GOING CONCERN

Having sold its trade and fixed assets to another group company in June 2016, it is the directors' intention to strike off the company in the current accounting period. The directors consider it inappropriate to prepare the accounts on a going concern basis and therefore the directors have prepared the accounts on a break up basis as set out in the basis of preparation note to the financial statements. Although the accounts have been prepared on the break up basis, there were no material adjustments required in view of the fact that the only material balances at the balance sheet date were either cash or group balances.

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;

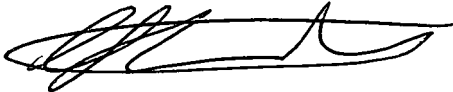
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 2017**

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

28 September 2018

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

Opinion

We have audited the financial statements of Activaair (UK) Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the notes to the financial statements. The directors have resolved to strike off the company after the period end and the financial statements have not been prepared on a going concern basis. The financial statements have been prepared on a break up basis in which we draw your attention to the Report of the Directors and note 2 in the Notes of the Financial Statements. Although the accounts have been prepared on the break up basis, there were no material adjustments required in view of the fact that the only material balances at the balance sheet date were either cash or group balances.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



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: 28/9/15

**INCOME STATEMENT
for the Year Ended 31 December 2017**

	Notes	31.12.17 Continuing £	31.12.17 Discontinued £	31.12.17 Total £
TURNOVER	3	-	-	-
Cost of sales		-	(14,348)	(14,348)
GROSS LOSS		-	(14,348)	(14,348)
Administrative expenses		-	740,760	740,760
OPERATING PROFIT	5	-	726,412	726,412
Interest receivable and similar income		-	771,327	771,327
Interest payable and similar expenses	7	-	(101,218)	(101,218)
PROFIT BEFORE TAXATION		-	1,396,521	1,396,521
Tax on profit	8	-	-	-
PROFIT FOR THE FINANCIAL YEAR		-	1,396,521	1,396,521

The notes form part of these financial statements

INCOME STATEMENT
for the Year Ended 31 December 2017

	Notes	31.12.16 Continuing £	31.12.16 Discontinued £	31.12.16 Total £
TURNOVER	3	-	17,372,136	17,372,136
Cost of sales		-	(10,897,041)	(10,897,041)
GROSS PROFIT		-	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
OPERATING PROFIT	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)
PROFIT BEFORE TAXATION		-	43,436,653	43,436,653
Tax on profit	8	-	(44,696)	(44,696)
PROFIT FOR THE FINANCIAL YEAR		-	43,391,957	43,391,957

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
PROFIT FOR THE YEAR		1,396,521	43,391,957
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,396,521</u>	<u>43,391,957</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2017

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Debtors	9	45,245,564	44,663,217
Cash at bank		15,815,794	16,161,886
		<u>61,061,358</u>	<u>60,825,103</u>
CREDITORS			
Amounts falling due within one year	10	7,862,911	9,023,177
		<u>53,198,447</u>	<u>51,801,926</u>
NET CURRENT ASSETS			
		<u>53,198,447</u>	<u>51,801,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,198,447</u>	<u>51,801,926</u>
CAPITAL AND RESERVES			
Called up share capital	14	20,000	20,000
Retained earnings	15	53,178,447	51,781,926
		<u>53,198,447</u>	<u>51,801,926</u>
SHAREHOLDERS' FUNDS		<u>53,198,447</u>	<u>51,801,926</u>

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by:



C Packwood - Director

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	20,000	8,389,969	8,409,969
Changes in equity			
Total comprehensive income	-	43,391,957	43,391,957
Balance at 31 December 2016	<u>20,000</u>	<u>51,781,926</u>	<u>51,801,926</u>
Changes in equity			
Total comprehensive income	-	1,396,521	1,396,521
Balance at 31 December 2017	<u><u>20,000</u></u>	<u><u>53,178,447</u></u>	<u><u>53,198,447</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017

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.

Due to the company selling its trade and fixed assets to another group company in the prior accounting period and subsequently ceasing to trade, the directors believe it is inappropriate to prepare the financial statements on a going concern basis and therefore the financial statements have been prepared on a break up basis at the year end. Although the accounts have been prepared on the break up basis, there were no material adjustments required in view of the fact that the only material balances at the balance sheet date were either cash or group balances.

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 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued**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

The average monthly number of employees during the year was 0 (2016: 172).

Directors' remuneration paid during the year amounted to £Nil (2016: £115,320).

5. OPERATING PROFIT

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

	31.12.17	31.12.16
	£	£
Hire of plant and machinery	11,925	299,519
Depreciation - owned assets	-	58,211
Auditors' remuneration	24,835	45,000
Foreign exchange differences	(721,644)	1,313,854
Operating lease rent	-	536,685
	<u> </u>	<u> </u>

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 2017 or 31 December 2016.

6. EXCEPTIONAL ITEMS

	31.12.17	31.12.16
	£	£
Exceptional items	-	43,679,856
	<u> </u>	<u> </u>

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 year. The disposal occurred on 1 July 2016.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.17	31.12.16
	£	£
Bank interest	101,218	64,897
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

8. TAXATION**Analysis of the tax charge**

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

	31.12.17 £	31.12.16 £
Current tax:		
UK corporation tax	-	36,118
Deferred tax	-	8,578
	<u>-</u>	<u>44,696</u>
Tax on profit	<u>-</u>	<u>44,696</u>

UK corporation tax was charged at 20% in 2016.

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:

	31.12.17 £	31.12.16 £
Profit before tax	<u>1,396,521</u>	<u>43,436,653</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	268,830	8,687,331
Effects of:		
Expenses not deductible for tax purposes	73	6,767
Income not taxable for tax purposes	-	(8,736,060)
Utilisation of tax losses	(139,882)	-
Group relief	(128,973)	(144,026)
Deferred tax not recognised periods	-	231,639
Tax rate changes	-	(953)
Roundings	(48)	(2)
	<u>-</u>	<u>44,696</u>
Total tax charge	<u>-</u>	<u>44,696</u>

As at 31 December 2017, there was a potential deferred tax asset of £73,339 (2016: £208,475) relating to the bad debt provision and losses carried forward of £431,408 (2016: £1,158,195).

A deferred tax rate of 17% 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 deferred tax asset has not been recognised as the company is expected to be liquidated within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	14,322	17,628
Amounts owed by group undertakings	45,024,650	44,447,323
Other debtors	1,362	31,196
Corporation tax	205,230	163,284
Prepayments and accrued income	-	3,786
	<u>45,245,564</u>	<u>44,663,217</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts (see note 11)	7,584,824	8,220,467
Trade creditors	-	7,507
Amounts owed to group undertakings	-	443,550
Accruals & deferred income	278,087	351,653
	<u>7,862,911</u>	<u>9,023,177</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.17	31.12.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>7,584,824</u>	<u>8,220,467</u>

12. LEASING AGREEMENTS

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

	31.12.17	31.12.16
	£	£
Within one year	<u>-</u>	<u>2,390,993</u>

All lease obligations were transferred to Geodis Wilson UK Limited prior to the 31st December 2017 as the company will be liquidated as per the information in note 2.

13. SECURED DEBTS

There is a debenture and intercompany guarantee from OH Logistics International UK Ltd in favour of National Westminster Bank PLC over the assets of the company as security over the available banking facility.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

15. RESERVES

	Retained earnings £
At 1 January 2017	51,781,926
Profit for the year	1,396,521
	<hr/>
At 31 December 2017	53,178,447
	<hr/>

16. 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 £NIL (2016: £77,440) in the period.

17. 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.

18. POST BALANCE SHEET EVENTS

On the 16th May 2018 19,999 ordinary shares of £1 each were cancelled and credited to the distributable reserves. Subsequently, on 31st July 2018 a dividend equal to the distributable reserves was paid to Geodis Wilson UK Ltd leaving the company with £1 of equity.