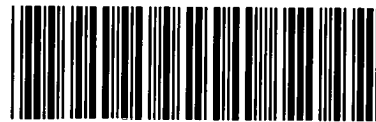


# Unipart Logistics Limited

## Annual Report and Financial Statements

For the Year Ended 31 December 2016

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# Unipart Logistics Limited

## Company Information

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**Directors**

F W Burns  
J Chitty  
A J Mourgue  
J M Neill  
M H Tonks

**Company Secretary**

R P D O'Brien

**Registered number**

04330119

**Registered office**

Unipart House  
Cowley  
Oxford  
Oxfordshire  
OX4 2PG

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Donington Court  
Pegasus Business Park  
Herald Way  
East Midlands  
DE74 2UZ

# Unipart Logistics Limited

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## **Unipart Logistics Limited**

### **Strategic Report For the Year Ended 31 December 2016**

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#### **Business review**

Unipart Logistics Limited ("the Company") develops, implements and operates supply chain solutions in the logistics and distribution market in partnership with its customers.

The directors are satisfied with the financial performance and position of the Company and anticipate similar levels of activity in the coming year.

The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic, Operating and Financial Review in the 2016 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

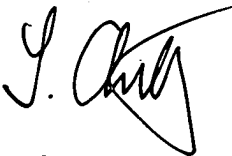
#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Strategic, Operating and Financial Review in the 2016 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

#### **Financial risk management**

The Company's operations expose it to a variety of financial risks that include the effect of changes in price risk, credit risk, liquidity risk and interest rate risk. The financial risks of the Company are managed centrally by the Group's treasury department. The exposure of the Group, which includes that of the Company, is discussed in the Strategic, Operating and Financial Review in the 2016 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

This report was approved by the Board and signed on its behalf.



**J Chitty**  
Director

20 March 2017

## **Unipart Logistics Limited**

### **Directors' Report For the Year Ended 31 December 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.) Under Company law the directors must not approve the financial statements unless 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

The directors of the Group are responsible for the maintenance and integrity of the Group's website, which includes that of the Company. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Results for the year**

The results for the year are set out in the Statement of Comprehensive Income on page 6.

A dividend of £2,000,000 (2015 - £4,000,000) was paid to Unipart Group Limited, the Company's sole shareholder, during the year.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

F W Burns  
J Chitty (appointed 1 July 2016)  
A J Mourgue  
J M Neill  
M H Tonks  
P M Dessain (resigned 1 July 2016)

There was no contract subsisting during the year or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

**Unipart Logistics Limited**

**Directors' Report  
For the Year Ended 31 December 2016**

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**Future developments**

A review of the business and an indication of likely future developments are included in the Strategic Report.

**Financial risk management**

Details of the financial risks of the Company are disclosed in the Strategic Report.

**Disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as they is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Going concern**

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 6 to 20.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board and signed by its order.



**R P D O'Brien**  
Company Secretary

20 March 2017

## **Report on the financial statements**

### **Our opinion**

In our opinion, Unipart Logistics Limited's financial statements ("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.

### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- Balance Sheet as at 31 December 2016;
- The Statement of Comprehensive Income for the year then ended;
- The Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

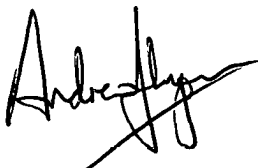
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andrew Lyon (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

East Midlands, 20 March 2017



## Unipart Logistics Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover	5	234,275	234,257
Cost of sales		(214,829)	(213,926)
<b>Gross profit</b>		<b>19,446</b>	20,331
Administrative expenses		(15,417)	(16,366)
<b>Operating profit</b>	6	<b>4,029</b>	3,965
Income from other fixed assets investments	13	-	241
Interest receivable and similar income	9	6	10
Interest payable and similar charges	10	(276)	(354)
<b>Profit on ordinary activities before taxation</b>		<b>3,759</b>	3,862
Tax on profit on ordinary activities	11	(762)	(745)
<b>Profit for the financial year</b>		<b>2,997</b>	3,117

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 20 form part of these financial statements.

**Unipart Logistics Limited**

**Balance Sheet  
As at 31 December 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	12	337	740
Investments	13	390	379
		<u>727</u>	<u>1,119</u>
<b>Current assets</b>			
Stocks	14	248	246
Debtors	15	36,453	33,927
Cash at bank and in hand		46	65
		<u>36,747</u>	<u>34,238</u>
Creditors: amounts falling due within one year	16	(22,643)	(21,827)
<b>Net current assets</b>		<u>14,104</u>	<u>12,411</u>
<b>Total assets less current liabilities</b>		<u>14,831</u>	<u>13,530</u>
Creditors: amounts falling due after more than one year	17	(8,669)	(8,365)
<b>Net assets</b>		<u>6,162</u>	<u>5,165</u>
<b>Capital and reserves</b>			
Called up share capital	19	-	-
Profit and loss account	21	6,162	5,165
<b>Total shareholder's funds</b>		<u>6,162</u>	<u>5,165</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 March 2017.

  
**J Chitty**  
 Director

The notes on pages 9 to 20 form part of these financial statements.

Registered number: 04330119

## Unipart Logistics Limited

### Statement of Changes in Equity For the year ended 31 December 2016

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	Called up share capital	Profit and loss account	Total shareholder's funds
	£000	£000	£000
At 1 January 2016	-	5,165	5,165
Profit for the financial year	-	2,997	2,997
Dividends paid	-	(2,000)	(2,000)
<b>At 31 December 2016</b>	<b>-</b>	<b>6,162</b>	<b>6,162</b>

### Statement of Changes in Equity For the year ended 31 December 2015

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	Called up share capital	Profit and loss account	Total shareholder's funds
	£000	£000	£000
At 1 January 2015	-	6,048	6,048
Profit for the financial year	-	3,117	3,117
Dividends paid	-	(4,000)	(4,000)
<b>At 31 December 2015</b>	<b>-</b>	<b>5,165</b>	<b>5,165</b>

The notes on pages 9 to 20 form part of these financial statements.

## **Unipart Logistics Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2016**

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#### **1. General information**

The Company is a trading company within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Unipart House, Cowley, Oxford, OX4 2PG.

#### **2. Statement of compliance**

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting policies**

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

##### **3.1 Basis of Accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, in compliance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006.

The presentation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### **3.2 Consolidated financial statements**

The Company is a wholly owned subsidiary of Unipart Group Limited and of its ultimate parent, Unipart Group of Companies Limited. It is included in the consolidated financial statements of Unipart Group of Companies Limited, which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the Company's individual financial statements.

##### **3.3 Cash flow statement**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a cash flow statement on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the Company's cash flows in its own consolidated financial statements.

**3. Accounting policies (continued)**

**3.4 Turnover**

Turnover comprises revenue recognised by the Company in respect of the invoiced and accrued value of goods and services supplied during the year, including amounts received and receivable on management fee contracts, exclusive of Value Added Tax and trade discounts.

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation, with provision for impairment where considered appropriate. The cost of purchased assets is the value of consideration given to acquire the assets and value of other directly attributable costs that are incurred in bringing the assets to the location and condition necessary for their intended use. Depreciation on the cost of tangible fixed assets is provided over the following periods on a straight-line basis, to write off the assets over their estimated useful lives from the date they are brought into use.

Plant and machinery - Three years straight line

**3.6 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**3.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**3.8 Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year and prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**3. Accounting policies (continued)**

**3.9 Deferred tax**

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the Balance Sheet date give the Company the right to pay less tax in the future and it is considered to be probably that the asset will be recovered. Deferred tax is measured at the 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.

**3.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

**3.11 Lease accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases where the Group acts as the lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the Group under the finance leases are apportioned between the finance charge and the reduction of the outstanding obligation.

The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease. The finance charge from the lease is recognised within interest receivable in each accounting period. Rentals relating to the reduction of the outstanding obligation are recognised through revenue over the term of the lease. Normal selling losses are recognised through costs of sales on inception of the lease.

For assets held under finance leases when the Group acts as a lessee, the capital element of the leasing commitment is shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligation and the interest element is charged to the Consolidated Profit and Loss Account in proportion to the reducing capital element.

Operating lease rentals are charged to the Consolidated Profit and Loss Account on a straight line basis over the lease term.

**3. Accounting policies (continued)**

**3.12 Financial instruments**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(c), from presenting disclosures in relation to financial instruments on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

**3.13 Key management personnel**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from presenting disclosures in relation to key management personnel on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

**3.14 Related party transactions**

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing transactions with other wholly owned Group companies.

**4. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates.

There are no judgments, estimates and assumptions that have a significant risk of causing a material misstatement within these financial statements.

**5. Turnover**

It is the directors' judgment that all turnover in the current and prior year relates to the provision of supply chain and logistics solutions.

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 6. Operating profit

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

	2016 £000	2015 £000
Depreciation of tangible fixed assets	403	179
Operating leases rentals	2,640	2,876
Foreign exchange (gains)/losses	(63)	9
	<u>          </u>	<u>          </u>

Audit fees relating to the current and prior year are borne by the immediate parent company, Unipart Group Limited.

#### 7. Employees

The Company does not have any employees in its own right (2015 - nil). Employees are all employed and paid through Unipart Group Limited, the immediate parent company, and all applicable disclosures are made in those financial statements. Recharges for employees are made by Unipart Group Limited to the Company and these are included in cost of sales and administrative expenses.

#### 8. Directors' remuneration

The directors received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2015 - £nil).

#### 9. Interest receivable and similar income

	2016 £000	2015 £000
Finance lease interest received	6	10
	<u>          </u>	<u>          </u>

#### 10. Interest payable and similar charges

	2016 £000	2015 £000
Bank loans and overdrafts	254	285
Finance leases	22	69
	<u>          </u>	<u>          </u>
	<u>276</u>	<u>354</u>



## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

#### 11. Tax on profit on ordinary activities

	2016 £000	2015 £000
<b>Corporation tax</b>		
UK corporation tax charge on profit for the year	752	736
Adjustments in respect of prior years	10	12
<b>Total current tax</b>	<u>762</u>	<u>748</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3)
<b>Tax on profit on ordinary activities</b>	<u><u>762</u></u>	<u><u>745</u></u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - is lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before taxation	3,759	3,862
Profit on ordinary activities multiplied by standard rate of corporation tax of 20% (2015 - 20.25%)	752	782
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior years	10	12
Income not taxable	-	(49)
<b>Total tax charge for the year</b>	<u><u>762</u></u>	<u><u>745</u></u>

#### Factors that may affect future tax charges

During the prior year, it was substantively enacted that the UK corporation tax rate will be reduced from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. A further reduction to the UK corporation tax rate, from 18% to 17%, from 1 April 2020 has been substantively enacted during the year. As a result, the relevant deferred tax balances have been remeasured.

**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**12. Tangible fixed assets**

	<b>Plant and machinery £000</b>
<b>Cost</b>	
At 1 January 2016	919
At 31 December 2016	<u>919</u>
<b>Depreciation</b>	
At 1 January 2016	179
Charge for the year	403
At 31 December 2016	<u>582</u>
<b>Net book value</b>	
At 31 December 2016	<u><u>337</u></u>
At 31 December 2015	<u><u>740</u></u>

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 13. Investments

	£000
<b>Cost</b>	
At 1 January 2016	379
Additions	11
At 31 December 2016	<u>390</u>
<b>Net book value</b>	
At 31 December 2016	<u>390</u>
At 31 December 2015	<u>379</u>

The investment in subsidiary undertakings represents the Company's interest in 100% of the ordinary share capital of Unipart Logistics (Suzhou) Trading Co. Limited, a company incorporated in China, 100% of the ordinary share capital of Unipart Accelerated Logistics Limited, a company incorporated in England and Wales, and 99% of the ordinary share capital of Unipart Services India Private Limited, a company incorporated in India.

On 22 December 2016, a new subsidiary undertaking, Unipart Logistics s.r.o, was incorporated in the Czech Republic and the Company's investment represents 100% of the ordinary share capital.

All companies carry out general logistics and consultancy.

The carrying values of the investments are supported by their underlying net assets.

Income from other fixed assets investments of £nil (2015 - £241,000) has been recognised in relation to this investment.

The registered office address for Unipart Logistics (Suzhou) Trading Co. Limited is Room 901, 9th Floor, Xian Dai Logistics tower, No.88 Xian Dai Avenue, Suzhou Industrial Park, China.

The registered office address for Unipart Accelerated Logistics Limited is Unipart House, Garsington Road, Cowley, Oxford, Oxfordshire, OX4 2PG.

The registered office address for Unipart Services India Private Limited is Office No. 224, Sector 30-A, Platinum Techno Park, Vashi, Navi Mumbai - 400703, Maharashtra, India.

The registered office address for Unipart Logistics s.r.o is Praha 1, Nove Mesto, Vaclavske namesti 832/19.

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 14. Stocks

	<b>2016</b>	2015
	<b>£000</b>	£000
Finished goods	<b>248</b>	246

Stocks are shown after provision for impairment of £283,000 (2015 - £448,000).

There is no material difference between carrying value and replacement cost.

#### 15. Debtors

	<b>2016</b>	2015
	<b>£000</b>	£000
<b>Due after more than one year</b>		
Amounts receivable under finance lease	<b>187</b>	747
<b>Due within one year</b>		
Trade debtors	<b>14,191</b>	14,658
Amounts owed by Group undertakings	<b>13,254</b>	8,305
Amounts receivable under finance lease	<b>560</b>	554
Deferred tax (note 18)	<b>3</b>	3
Prepayments and accrued income	<b>8,258</b>	9,660
	<b>36,453</b>	33,927

Trade debtors are shown after provisions for impairment of £1,164,000 (2015 - £2,783,000).

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand.

Rent receivable during the year under finance leases amounted to £557,000 (2015 - £577,000).

**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**16. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£000</b>	£000
Trade creditors	821	645
Amounts owed to Group undertakings	110	108
Corporation tax	762	2,513
Other taxation and social security	10,746	10,677
Amounts payable under finance leases	349	372
Other creditors	3,935	2,066
Accruals and deferred income	5,920	5,446
	<u>22,643</u>	<u>21,827</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

**17. Creditors: amounts falling due after more than one year**

	<b>2016</b>	2015
	<b>£000</b>	£000
Bank loans and overdrafts	4,169	3,108
Trade creditors	-	403
Amounts payable under finance leases	-	354
Other creditors	4,500	4,500
	<u>8,669</u>	<u>8,365</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

Between one and five years	<u>-</u>	<u>354</u>
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## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 18. Deferred tax

	2016 £000	2015 £000
As at 1 January	3	-
Amounts credited to Statement of Comprehensive Income during the year	-	3
<b>At 31 December</b>	<u>3</u>	<u>3</u>

The deferred tax asset is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	3	3
	<u>3</u>	<u>3</u>

The Company recognises all available deferred tax assets.

#### 19. Called up share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 (2015 - 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

Ordinary shares are classified as equity.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 20. Dividends

	2016 £000	2015 £000
Full dividend paid of £2,000,000 per share (2015 - £4,000,000 per share)	2,000	4,000
	<u>2,000</u>	<u>4,000</u>

#### 21. Reserves

##### Profit and loss account

Profit and loss account represents accumulated comprehensive income for the year and prior years less dividends paid.

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 22. Contingent liabilities

The Company has given security, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2016 was £6,336,000 (2015 - £4,533,000).

#### 23. Operating lease commitments

At 31 December, the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
<b>Expiry date</b>		
Within 1 year	2,935	2,640
Between 2 and 5 years	3,077	4,825
<b>Total</b>	<u>6,012</u>	<u>7,465</u>

#### 24. Controlling party

The immediate parent undertaking is Unipart Group Limited, which is the parent undertaking of the smallest group to consolidate these financial statements.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.