

**Unipart Logistics Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2015**



## Unipart Logistics Limited

### Company Information

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**Directors**

F W Burns  
P M Dessain  
A J Mourgue  
J M Neill  
M H Tonks

**Company secretary**

R P O'Brien

**Registered number**

04330119

**Registered office**

Unipart House  
Cowley  
Oxford  
Oxfordshire  
OX4 2PG

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

# Unipart Logistics Limited

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## **Unipart Logistics Limited**

### **Strategic Report For the Year Ended 31 December 2015**

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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 2015 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

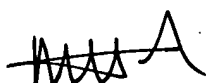
#### **Principal risks and uncertainties**

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 2015 Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

#### **Financial risk management**

The financial risks of the Company are managed centrally by the Group's treasury department. Given the size of the Company and the level of its activities, its operations are not significantly exposed to risks such as price risk, credit risk, liquidity risk or interest risk.

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



**M H Tonks**  
Director

Oxford, 23 March 2016

## **Unipart Logistics Limited**

### **Directors' Report For the Year Ended 31 December 2015**

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

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

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with 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'. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemption, if any, of FRS 102 used in the preparation of 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 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.

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

The profit for the financial year, after taxation, amounted to £3,117,000 (2014 - £2,868,000).

A dividend of £4,000,000 (2014 - £3,500,000) 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  
P M Dessain  
A J Mourgue  
J M Neill  
M H Tonks

There was no contract subsisting during 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.

#### **Financial risk management**

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

## **Unipart Logistics Limited**

### **Directors' Report For the Year Ended 31 December 2015**

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#### **Future developments**

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

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

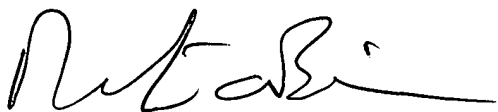
#### **Going concern**

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 on its behalf.



**R P O'Brien**  
Secretary

Oxford, 23 March 2016

Registered number: 04330119

## **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 2015 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:

- the Balance Sheet as at 31 December 2015;
- the Statement of Total 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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.

### **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**

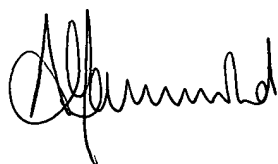
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



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

Birmingham, 23 March 2016



## Unipart Logistics Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2015

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	Note	2015 £000	2014 £000
Turnover	5	234,257	220,142
Cost of sales		(213,926)	(198,991)
<b>Gross profit</b>		<b>20,331</b>	<b>21,151</b>
Administrative expenses		(16,366)	(17,425)
<b>Operating profit</b>	6	<b>3,965</b>	<b>3,726</b>
Income from other fixed assets investments	13	241	-
Interest receivable and similar income	9	10	10
Interest payable and similar charges	10	(354)	(82)
<b>Profit on ordinary activities before taxation</b>		<b>3,862</b>	<b>3,654</b>
Taxation on profit on ordinary activities		(745)	(786)
<b>Profit for the financial year</b>		<b>3,117</b>	<b>2,868</b>

There was no other comprehensive income for 2015 or 2014 other than that included in the Statement of Comprehensive Income.

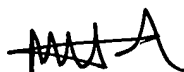
The notes on pages 9 to 20 form part of these financial statements.

# Unipart Logistics Limited

## Balance Sheet As at 31 December 2015

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Tangible assets	12	740	919
Investments	13	379	379
		<u>1,119</u>	<u>1,298</u>
<b>Current assets</b>			
Stocks	14	246	484
Debtors	15	33,927	25,914
Cash at bank and in hand		65	559
		<u>34,238</u>	<u>26,957</u>
Creditors: Amounts falling due within one year	16	(21,827)	(20,600)
		<u>12,411</u>	<u>6,357</u>
<b>Net current assets</b>			
		<u>13,530</u>	<u>7,655</u>
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	17	(8,365)	(1,607)
		<u>5,165</u>	<u>6,048</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	20	-	-
Profit and loss account		5,165	6,048
		<u>5,165</u>	<u>6,048</u>
<b>Total shareholder's funds</b>			
		<u>5,165</u>	<u>6,048</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 March 2016.



**M H Tonks**  
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 2015

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	Called up share capital £000	Profit and loss account £000	Total shareholder's funds £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>

### Statement of Changes in Equity For the year ended 31 December 2014

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	Called up share capital £000	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2014	-	6,680	6,680
Profit for the financial year	-	2,868	2,868
Dividends paid	-	(3,500)	(3,500)
<b>At 31 December 2014</b>	<b>-</b>	<b>6,048</b>	<b>6,048</b>

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

**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, Garsington Road, Cowley, Oxford, OX4 2PG.

**2. Statement of compliance**

The individual financial statements of Unipart Logistics Limited 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. Details of the transition to FRS 102 are disclosed in note 25.

**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 separate financial statements.

**3. Accounting policies (continued)**

**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.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation, with provision for impairment. 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.

Assets in the course of construction	-	Not depreciated
Plant and machinery	-	Three years straight line

**3.5 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.

**3.6 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.

**3.7 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)**

**3.8 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.

**3.9 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. Accounting policies (continued)**

**3.10 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 Company acts as a lessee are treated as if the asset had been purchased outright. The assets are capitalised in fixed assets and depreciated over the useful economic lives of equivalent owned assets. 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 Statement of Comprehensive Income in proportion to the reducing capital element.

Assets held under finance leases where the Company acts as a lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the Company 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 Company'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.

Where the Company acts as lessee of assets for the purposes of onward trading as a lessor, the tangible fixed asset is not recognised and, as such, no depreciation charge is required. The liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against finance income.

**3.11 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.

**3.12 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.

**3. Accounting policies (continued)**

**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 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.

**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. Analysis of turnover**

All turnover in the current and prior year relates to the sale of services.



## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2015

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#### 6. Operating profit

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

	2015 £000	2014 £000
Depreciation of tangible fixed assets	179	-
Operating leases rentals	2,876	2,028
Foreign exchange losses	9	21
	<u>          </u>	<u>          </u>

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

#### 7. Staff costs

The Company does not have any employees in its own right (2014 - nil). Employees are all employed and paid through Unipart Group Limited, the 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 (2014 - £nil).

#### 9. Interest receivable and similar income

	2015 £000	2014 £000
Finance lease interest received	10	10
	<u>          </u>	<u>          </u>

#### 10. Interest payable and similar charges

	2015 £000	2014 £000
Bank loans and overdrafts	285	82
Finance leases	69	-
	<u>          </u>	<u>          </u>
	<u>354</u>	<u>82</u>

**11. Tax on profit on ordinary activities**

	<b>2015</b>	2014
	<b>£000</b>	£000
UK corporation tax credit on profit on ordinary activities for the year	<b>736</b>	786
Adjustments in respect of prior years	<b>12</b>	-
	<u><b>748</b></u>	<u>786</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(3)</b>	-
<b>Tax on profit on ordinary activities</b>	<u><b>745</b></u>	<u>786</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - same as) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	<b>2015</b>	2014
	<b>£000</b>	£000
Profit on ordinary activities before tax	<b>3,862</b>	3,654
Profit on ordinary activities multiplied by standard rate of corporation tax of 20.25% (2014 - 21.5%)	<b>782</b>	786
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior years	<b>12</b>	-
Income not taxable	<b>(49)</b>	-
<b>Current tax charge for the year (see note above)</b>	<u><b>745</b></u>	<u>786</u>

**Factors that may affect future tax charges**

During the year, the UK corporation tax rate was reduced from 21% to 20%, with effect from 1 April 2015.

A further reduction to the UK corporation tax rate has been announced and substantively enacted, to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As a result, the relevant deferred tax balances have been remeasured.

A further reduction to the UK corporation tax rate has been announced, to reduce the rate to 17% from 1 April 2020. Since this change has not been substantively enacted, the reduction has not been reflected in these financial statements.

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2015

#### 12. Tangible fixed assets

	Plant and machinery £000	Assets in the course of construction £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2015	-	919	919
Transfers	919	(919)	-
<b>At 31 December 2015</b>	<b>919</b>	<b>-</b>	<b>919</b>
<b>Depreciation</b>			
Charge financed for the year	179	-	179
<b>At 31 December 2015</b>	<b>179</b>	<b>-</b>	<b>179</b>
<b>At 31 December 2015</b>	<b>740</b>	<b>-</b>	<b>740</b>
At 31 December 2014	-	919	919

#### 13. Investments

	£000
<b>Cost and net book value</b>	
At 1 January 2015 and 31 December 2015	379

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. All companies carry out general logistics and consultancy.

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

Income from fixed assets investments of £241,000 (2014 - £nil) has been recognised in relation to this investment.

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2015

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#### 14. Stocks

	2015 £000	2014 £000
Finished goods	246	484

Stocks are shown after provision for impairment of £448,000 (2014 - £426,000).

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

#### 15. Debtors

	2015 £000	2014 £000
<b>Due after more than one year</b>		
Amounts receivable under finance lease	747	1,307
<b>Due within one year</b>		
Trade debtors	14,658	13,499
Amounts owed by Group undertakings	8,305	682
Amounts receivable under finance lease	554	560
Prepayments and accrued income	9,660	9,866
Deferred tax (note 18)	3	-
	<u>33,927</u>	<u>25,914</u>

Trade debtors are shown after provisions for impairment of £2,783,000 (2014 - £4,525,000).

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

Amounts receivable under finance leases comprise:

	2015 £000	2014 £000
Total amounts receivable within 1 year	554	560
Total amounts receivable between 2 and 5 years	747	1,307
	<u>1,301</u>	<u>1,867</u>

Rent receivable during the year under finance leases amounted to £577,000 (2014 - £598,000).

**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2015**

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

	<b>2015</b>	2014
	<b>£000</b>	£000
Trade creditors	<b>645</b>	141
Amounts owed to Group undertakings	<b>108</b>	154
Corporation tax	<b>2,513</b>	1,765
Other taxation and social security	<b>10,677</b>	11,694
Amounts payable under finance leases	<b>372</b>	204
Other creditors	<b>2,066</b>	122
Accruals and deferred income	<b>5,446</b>	6,520
	<b>21,827</b>	20,600

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>2015</b>	2014
	<b>£000</b>	£000
Bank loans and overdrafts	<b>3,108</b>	892
Trade creditors	<b>403</b>	-
Amounts payable under finance leases	<b>354</b>	715
Other creditors	<b>4,500</b>	-
	<b>8,365</b>	1,607

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

Between one and five years	<b>354</b>	715
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## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2015

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#### 18. Deferred taxation

	2015 £000	2014 £000
As at 1 January	-	-
Amounts credited to Statement of Comprehensive Income during the year	3	-
<b>At 31 December</b>	<b>3</b>	<b>-</b>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	3	-
	<b>3</b>	<b>-</b>

The Company recognises all available deferred tax assets.

#### 19. Reserves

##### Profit and loss account

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

#### 20. Called up share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 (2014 - 1) Ordinary share of £1	1	1

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.

#### 21. Dividends

	2015 £000	2014 £000
Full dividend paid of £4,000,000 per share (2014 - £3,500,000 per share)	4,000	3,500

Notes to the Financial Statements  
For the Year Ended 31 December 2015

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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 2015 was £4,533,000 (2014 - £3,887,000).

**23. Operating lease commitments**

At 31 December 2015 the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	<b>2015</b>	2014
	<b>£000</b>	£000
<b>Expiry date:</b>		
Within 1 year	<b>2,640</b>	2,023
Between 2 and 5 years	<b>4,825</b>	6,155
<b>Total</b>	<b>7,465</b>	8,178

**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.

**25. First time adoption of FRS 102**

This is the first year that the Company has presented its results under FRS 102. The date of transition to FRS 102 was 1 January 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and had no impact on equity at 1 January 2014 and 31 December 2014 or on the loss for the year.