

REGISTERED NUMBER: 01369940 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
ACTIVAIR (UK) LIMITED**

SATURDAY



A16 *A5ACJQP6* 02/07/2016 #14
COMPANIES HOUSE

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for the Year Ended 31 December 2015**

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ACTIVAIR (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:

C Packwood
M Hansen
G Kind

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 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

Activair (UK) Limited forms part of the OHL International network of businesses providing logistics services to all business segments.

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

During the period the performance of the company remained strong. For the twelve months ending 31 December 2015 UK turnover was £39.0 million (2014: £40.7 million). Direct costs have decreased in comparison to 2014 resulting in gross profit margin increasing from 31.79% in 2014 to 34.13% in 2015. The resultant profit before tax achieved was £1.24m (2014: £2.1m).

The company continues to provide services in air, sea and road at the forefront of the freight forwarding industry. With continued investment throughout the year in both IT system infrastructure and people skill, it has ensured that the company can deliver quality services to customers.

The business is able to maintain a competitive advantage by focusing on logistics services including transportation, warehousing and freight forwarding. The business will sell its trade, assets and operational efficiencies to another Group company as part of a group re-structuring over the next 12 months.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of the company continually monitor the risks that pose the greatest threat to the company. These risks include:

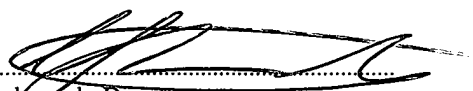
Sales risk (analysis of market trends and key regions of growth throughout the world);

Staff risk (the risk to the business of recruiting and retaining the right staff);

Competition risk (the risk of competitors entering or eroding the market place).

The directors are aware that the company is due to sell its trade and assets to another group company as part of a group restructuring within 12 months. This will significantly affect the operations of the business and as such the accounts are prepared on a break up basis over the next 12 months.

ON BEHALF OF THE BOARD:


.....
C Packwood - Director

Date: 23/06/2016

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

An interim dividend of £98.145 per share was paid on 31 December 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £1,962,900.

FUTURE DEVELOPMENTS

Activair (UK) Limited is likely to cease trading within 12 months from the date of approval of these financial statements (see note 17 & 18).

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

C Packwood, M Hansen and G Kind were appointed as directors after 31 December 2015 but prior to the date of this report.

M Hoogerland and F M Eichler ceased to be directors after 31 December 2015 but prior to the date of this report.

GOING CONCERN

The company is due to sell its trade and assets to another group company as part of a group restructuring within 12 months from the date of approval of these financial statements and as such, they have been prepared on the break up basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.

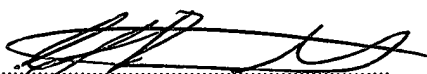
ACTIVAIR (UK) LIMITED (REGISTERED NUMBER: 01369940)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2015**

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:



.....
C Packwood - Director

Date: 23/06/2016 .

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

We have audited the financial statements of Activair (UK) Limited for the year ended 31 December 2015 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

Emphasis of matter

Without qualifying our opinion, we draw attention to the disclosures in Note 1 to the financial statements. The company will be sold to another group company, its trade and assets hived up and then liquidated within the next 12 months. As a consequence, the directors do not consider the company to be a going concern. Details of the impact of this are disclosed in Note 1 to the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Oury Clark

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

Date: 29/6/16.....

ACTIVAIR (UK) LIMITED (REGISTERED NUMBER: 01369940)

**INCOME STATEMENT
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER	2		39,020,685		40,766,803
Cost of sales			25,701,374		27,805,469
GROSS PROFIT			13,319,311		12,961,334
Distribution costs		140,338		137,695	
Administrative expenses		11,973,593		10,754,649	
			12,113,931		10,892,344
			1,205,380		2,068,990
Other operating income			45,300		37,375
OPERATING PROFIT	4		1,250,680		2,106,365
Interest receivable and similar income			40,087		27,920
			1,290,767		2,134,285
Interest payable and similar charges	5		48,810		36,112
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,241,957		2,098,173
Tax on profit on ordinary activities	6		197,606		(41,168)
PROFIT FOR THE FINANCIAL YEAR			1,044,351		2,139,341

The notes form part of these financial statements

ACTIVAIR (UK) LIMITED (REGISTERED NUMBER: 01369940)

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2015

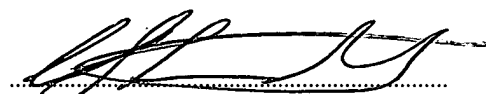
	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		1,044,351	2,139,341
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,044,351</u>	<u>2,139,341</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	8	288,623	356,446
CURRENT ASSETS			
Debtors	9	4,428,494	5,534,980
Cash at bank and in hand		15,421,197	13,009,330
		<u>19,849,691</u>	<u>18,544,310</u>
CREDITORS			
Amounts falling due within one year	10	<u>11,373,177</u>	<u>9,475,597</u>
NET CURRENT ASSETS		<u>8,476,514</u>	<u>9,068,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,765,137</u>	<u>9,425,159</u>
CREDITORS			
Amounts falling due after more than one year	11	<u>355,168</u>	<u>96,641</u>
NET ASSETS		<u><u>8,409,969</u></u>	<u><u>9,328,518</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	20,000	20,000
Retained earnings	15	<u>8,389,969</u>	<u>9,308,518</u>
SHAREHOLDERS' FUNDS		<u><u>8,409,969</u></u>	<u><u>9,328,518</u></u>

The financial statements were approved by the Board of Directors on 23/06/2016 and were signed on its behalf by:


C Packwood - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	20,000	7,169,177	7,189,177
Changes in equity			
Total comprehensive income	-	2,139,341	2,139,341
Balance at 31 December 2014	20,000	9,308,518	9,328,518
Changes in equity			
Dividends	-	(1,962,900)	(1,962,900)
Total comprehensive income	-	1,044,351	1,044,351
Balance at 31 December 2015	20,000	8,389,969	8,409,969

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2015

1. 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.

Activair (UK) Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements and these financial statements are prepared in GBP and rounded to the nearest pound.

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. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position is given in the Reconciliation of Equity note.

The financial statements have not been prepared on the basis that the company will continue as a going concern because the company's trade and fixed assets will be hived up to another company within the group within the next twelve months, at which point, Activair (UK) Limited will be wound down and liquidated. The fixed assets will continue to be used by the purchasing entity and it will also be assigned the leases on all sites. No adjustment is therefore needed to reclassify as current any items in the balance sheet at 31 December 2015. All fixed assets will be hived up at book value and accordingly, no adjustment has been made to their value.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

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

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

Foreign currencies

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

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Financial instruments

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

Share options

The company accounts for its share-based compensation in accordance with Financial Reporting Standard 102, which requires compensation costs related to share-based payment transactions to be recognised in the financial statements based on the fair value of the instruments issued and covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. The company recognises compensation costs for time based graded vesting awards and performance based vesting awards over the requisite service period for each separately vesting tranche based on the change in the awards fair value at each annual reporting period.

The fair value of the options is estimated at the year-end reporting date and utilises a closed form model which incorporates continuous dividend yield. Expected volatility is based on guideline companies as the company is not publicly traded. The implied volatility of traded options of the guideline companies is used, as well as historical volatility of the guideline companies' stock and other factors. Expected dividends are based on historical data and management expectations. The expected term of options uses the simplified method as prescribed by the Securities and Exchange Commission. The company uses the simplified method for calculating the expected term of the options because the company does not have the historical data to calculate the expected term of the options. The risk free rate, for periods within the contractual life of the option, is based on the zero-coupon U.S. Treasury strips in effect at the time of grant.

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.

2. TURNOVER

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

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	6,789,780	5,786,705
Social security costs	566,402	492,984
Other pension costs	144,983	108,018
	<u>7,501,165</u>	<u>6,387,707</u>

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

	31.12.15	31.12.14
Sales and Administration	<u>193</u>	<u>175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

4. OPERATING PROFIT

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

	31.12.15	31.12.14
	£	£
Hire of plant and machinery	540,138	567,877
Depreciation - owned assets	135,451	284,322
Profit on disposal of fixed assets	(14,280)	(8,213)
Auditors' remuneration	36,772	39,459
Foreign exchange differences	228,392	118,980
Operating lease rent paid	737,751	754,255
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<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 these 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 2015 or 31 December 2014.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15	31.12.14
	£	£
Bank interest	48,810	36,112
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	30,139	-
Tax over provision	-	(30,780)
Tax underprovision	140,918	-
	<u> </u>	<u> </u>
Total current tax	171,057	(30,780)
Deferred tax	26,549	(10,388)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	197,606	(41,168)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

6. TAXATION - continued

Reconciliation of total tax charge/(credit) 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:

	31.12.15 £	31.12.14 £
Profit on ordinary activities before tax	1,241,957	2,098,173
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.493%)	251,459	450,960
Effects of:		
Expenses not deductible for tax purposes	6,128	21,386
Depreciation in excess of capital allowances	7,002	11,163
Adjustments to tax charge in respect of previous periods	140,918	(26,827)
Group relief	(201,285)	(487,431)
Timing differences	-	(31)
Deferred tax not recognised	11,532	-
Share scheme deduction	(18,148)	-
Deferred tax recognised	-	(10,388)
Total tax charge/(credit)	197,606	(41,168)

7. DIVIDENDS

	31.12.15 £	31.12.14 £
Ordinary shares of £1 each		
Interim	1,962,900	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2015	472,774	610,131	98,500	733,448	1,914,853
Additions	34,779	11,793	-	21,056	67,628
Disposals	(72,405)	(9,595)	(59,054)	(59,555)	(200,609)
Dilapidation contribution reversal	94,000	-	-	-	94,000
At 31 December 2015	529,148	612,329	39,446	694,949	1,875,872
DEPRECIATION					
At 1 January 2015	350,845	527,808	91,891	587,863	1,558,407
Charge for year	34,585	60,134	8,707	32,025	135,451
Eliminated on disposal	(72,405)	(9,595)	(59,054)	(59,555)	(200,609)
Dilapidation contribution reversal	94,000	-	-	-	94,000
At 31 December 2015	407,025	578,347	41,544	560,333	1,587,249
NET BOOK VALUE					
At 31 December 2015	122,123	33,982	(2,098)	134,616	288,623
At 31 December 2014	121,929	82,323	6,609	145,585	356,446

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	3,800,750	4,797,562
Amounts owed by group undertakings	67,933	116,620
Other debtors	14,031	30,662
Corporation tax	49,255	166,977
VAT	92,440	95,720
Deferred tax asset	39,120	65,669
Prepayments and accrued income	364,965	261,770
	<u>4,428,494</u>	<u>5,534,980</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Bank loans and overdrafts (see note 12)	6,678,997	3,032,525
Trade creditors	2,248,261	2,949,792
Amounts owed to group undertakings	71,792	1,216,578
Social security and other taxes	191,823	149,837
Other creditors	58,214	16,513
Accruals & deferred income	2,124,090	2,110,352
	<u>11,373,177</u>	<u>9,475,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.15	31.12.14
	£	£
Accruals and deferred income	<u>355,168</u>	<u>96,641</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>6,678,997</u>	<u>3,032,525</u>

13. LEASING AGREEMENTS

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

	31.12.15	31.12.14
	£	£
Within one year	852,652	302,652
Between one and five years	<u>1,840,992</u>	<u>1,043,644</u>
	<u>2,693,644</u>	<u>1,346,296</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

15. RESERVES

	Retained earnings
	£
At 1 January 2015	9,308,518
Profit for the year	1,044,351
Dividends	<u>(1,962,900)</u>
At 31 December 2015	<u>8,389,969</u>

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 £144,983 (2014: £108,018) in the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

17. ULTIMATE PARENT COMPANY

The company's immediate parent company is OH Logistics International (UK) Limited, a company incorporated in England & Wales.

The company's ultimate parent company is SNCF, a company incorporated in France. Consolidated financial statements are available from www.sncf.com.

18. POST BALANCE SHEET EVENTS

As described in Note 1, after the reporting date, the decision was made to transfer the shares in Activair (UK) Limited to Geodis Wilson UK Limited, another group company, its trade and fixed assets will be hived up to that company and Activair (UK) Limited will be liquidated within 12 months from the date of approval of these financial statements. Consequentially, these financial statements have been prepared on the break up basis. The financial statements do not include any provision for costs of the group reconstruction as these costs were not committed at the reporting date.

19. SHARE-BASED PAYMENT TRANSACTIONS

During the year the group that the company belonged to was acquired by SNCF. Options granted which had not yet vested immediately became exercisable on the change in control of the company. Any unexercised options were also purchased by SNCF and at the balance sheet date there were no outstanding share based payments.

RECONCILIATION OF EQUITY
1 January 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		630,941	-	630,941
CURRENT ASSETS				
Debtors		4,331,328	-	4,331,328
Cash at bank and in hand		9,105,501	-	9,105,501
		13,436,829	-	13,436,829
CREDITORS				
Amounts falling due within one year	1	(6,522,793)	(19,089)	(6,541,882)
NET CURRENT ASSETS		6,914,036	(19,089)	6,894,947
TOTAL ASSETS LESS CURRENT LIABILITIES		7,544,977	(19,089)	7,525,888
CREDITORS				
Amounts falling due after more than one year		(19,434)	-	(19,434)
PROVISIONS FOR LIABILITIES		(336,366)	-	(336,366)
NET ASSETS		7,189,177	(19,089)	7,170,088
CAPITAL AND RESERVES				
Called up share capital		20,000	-	20,000
Retained earnings		7,169,177	(19,089)	7,150,088
SHAREHOLDERS' FUNDS		7,189,177	(19,089)	7,170,088

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		356,446	-	356,446
CURRENT ASSETS				
Debtors		5,534,980	-	5,534,980
Cash at bank and in hand		13,009,330	-	13,009,330
		18,544,310	-	18,544,310
CREDITORS				
Amounts falling due within one year	1	(9,457,206)	(18,391)	(9,475,597)
NET CURRENT ASSETS		9,087,104	(18,391)	9,068,713
TOTAL ASSETS LESS CURRENT LIABILITIES		9,443,550	(18,391)	9,425,159
CREDITORS				
Amounts falling due after more than one year		(96,641)	-	(96,641)
NET ASSETS		9,346,909	(18,391)	9,328,518
CAPITAL AND RESERVES				
Called up share capital		20,000	-	20,000
Retained earnings		9,326,909	(18,391)	9,308,518
SHAREHOLDERS' FUNDS		9,346,909	(18,391)	9,328,518

Notes to the reconciliation of equity

1. The adjustment to equity has arisen as a result of restating employee benefits in accordance with FRS 102 Section 28.

RECONCILIATION OF PROFIT
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	40,766,803	-	40,766,803
Cost of sales	(27,805,469)	-	(27,805,469)
GROSS PROFIT	12,961,334	-	12,961,334
Distribution costs	(137,695)	-	(137,695)
Administrative expenses	(10,736,258)	(18,391)	(10,754,649)
Other operating income	37,375	-	37,375
OPERATING PROFIT	2,124,756	(18,391)	2,106,365
Interest receivable and similar income	27,920	-	27,920
Interest payable and similar charges	(36,112)	-	(36,112)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,116,564	(18,391)	2,098,173
Tax on profit on ordinary activities	41,168	-	41,168
PROFIT FOR THE FINANCIAL YEAR	2,157,732	(18,391)	2,139,341