

Registration number 01465007

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

Reg

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

(formerly Abnormal Load Services (International) Limited)

Financial statements and reports

for the year ended 31 December 2012

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WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

Company information

Directors	D A Richmond R F H Van de Vin
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Company number	01465007
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Registered office	1501 Hedon Road Hull HU9 5NX
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Auditors	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS
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WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

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WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Change of name

The company changed its name on 4 March 2013 from Abnormal Load Services (International) Limited to WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

Principal activity

The principal activities of the company remain those of shipping, forwarding agents and general freight agents

Business review

In spite of difficult trading conditions in a competitive market that continues to see margins under pressure, the company has made a pre tax profit. The board believes that the company's strategy together with its experienced management will be a solid foundation for continued successful business performance

	2012	2011	Increase/ decrease
	£	£	£
Gross profit	2,084,374	1,878,198	206,176
Administrative expenses	1,824,152	1,780,077	44,075
Operating profit	260,222	98,121	162,101
Profit before tax	266,760	114,681	152,079

Abnormal Load Services (International) Limited had a very successful 2012 with PBT of £266,760. Growth continued to be seen in both the Project division and Abnormal and General forwarding, the Construction division saw a downturn in turnover but an increase in margins resulting in an increase overall in operating profit of £162,101 despite a reduction in the overall turnover of £572,908.

On 1 October 2012 the Group's ultimate Holding Company sold 60% shares to Wallenius Wilhelmsen Logistics (WWL) a worldwide shipping and logistics provider. It is hoped that synergies between the two entities will see the ALS group grow considerably in the forthcoming years.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to some risks. The key risk is the performance of the UK and European economy.

Results and dividends

The profit for the year, after taxation, amounted to £199,169. No dividends have been paid during the year (2011 - £Nil).

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

Directors' report for the year ended 31 December 2012

Financial Instruments

The company's principal financial instruments comprise bank balances, invoice discounting, trade creditors, trade debtors and loans to and from other group companies. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's working capital.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting facilities to ensure sufficient working capital for the business.

The balances due to and from other group companies are monitored to maintain sufficient balances required in all group companies.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The liquidity risk of the company's asset finance agreements is managed by ensuring there are sufficient funds to meet the payments.

Directors

The directors who served during the year are as stated below.

D A Richmond
R F H Van de Vin

Statement of directors' responsibilities

The directors are responsible for preparing 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 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

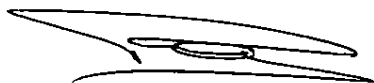
**Directors' report
for the year ended 31 December 2012**

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 13 June 2013 and signed on its behalf by



.....
R.F.H. Van de Vin
Director

**Independent auditor's report to the members of
WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited**

We have audited the financial statements of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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 an auditors' report 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2-3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

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 2012 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited**

Matters on which we are required to report by exception

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

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

**Douglas Baker FCCA (senior statutory auditor)
For and on behalf of Dutton Moore
Chartered Accountants and
Statutory Auditor
2 July 2013**

**Aldgate House
1-4 Market Place
Hull
HU1 1RS**

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Profit and loss account
for the year ended 31 December 2012**

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	14,858,930	15,431,838
Cost of sales		(12,774,556)	(13,553,640)
Gross profit		2,084,374	1,878,198
Administrative expenses		(1,824,152)	(1,780,077)
Operating profit	3	260,222	98,121
Other interest receivable and similar income	4	10,573	20,637
Interest payable and similar charges	5	(4,035)	(4,077)
Profit on ordinary activities before taxation		266,760	114,681
Tax on profit on ordinary activities	8	(67,591)	(33,290)
Profit for the year	14	199,169	81,391
Retained profit brought forward		131,116	49,725
Retained profit carried forward		330,285	131,116

There are no recognised gains or losses other than the profit or loss for the above two financial years


The notes on pages 8 to 15 form an integral part of these financial statements.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		35,425		45,351
Current assets					
Debtors	10	3,269,520		3,368,970	
Cash at bank and in hand		25,277		9,347	
		<u>3,294,797</u>		<u>3,378,317</u>	
Creditors: amounts falling due within one year	11	<u>(2,969,937)</u>		<u>(3,262,552)</u>	
Net current assets			<u>324,860</u>		<u>115,765</u>
Total assets less current liabilities			<u>360,285</u>		<u>161,116</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u><u>360,285</u></u>		<u><u>161,116</u></u>
Capital and reserves					
Called up share capital	13		30,000		30,000
Profit and loss account	14		330,285		131,116
Shareholders' funds	15		<u><u>360,285</u></u>		<u><u>161,116</u></u>

The financial statements were approved by the Board on 13 June 2013 and signed on its behalf by



R.F.H. Van de Vin
Director

Registration number 01465007

The notes on pages 8 to 15 form an integral part of these financial statements.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The directors have taken advantage of the exemption afforded subsidiary companies by FRS1 from the requirement to produce a cashflow statement where consolidated financial statements are publicly available incorporating the subsidiary

1.2. Turnover

Turnover represents the amount receivable by the company, exclusive of value added tax, for goods and services to outside customers

1.3. Tangible fixed assets and depreciation

Fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% per annum on written down value or between 4 and 5 years
Motor vehicles	-	25% per annum on written down value

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Pensions

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The company provides no other post retirement benefits for its employees.

1.6. Deferred taxation

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss Account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity.

Turnover is analysed by geographical market below

	2012	2011
Geographical market		
UK	10,761,659	12,885,340
Rest of European Economic Community	3,855,926	2,305,721
Rest of the World	241,345	240,777
	<u>14,858,930</u>	<u>15,431,838</u>

3. Operating profit

	2012	2011
	£	£
Depreciation and other amounts written off tangible assets	8,175	21,692
Loss on disposal of tangible fixed assets	1,751	-
Net foreign exchange loss	7,127	2,888
Operating lease rentals		
- Land and buildings	79,673	76,000
- Motor vehicles	31,205	18,106
Auditors' remuneration	10,000	10,000
Auditors' remuneration from non-audit work	1,000	1,000
	<u></u>	<u></u>

4. Interest receivable and similar income

	2012	2011
	£	£
Bank interest	10,573	20,637
	<u></u>	<u></u>

5. Interest payable and similar charges

	2012	2011
	£	£
Invoice discounting interest	4,035	4,077
	<u></u>	<u></u>

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

6. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Management	4	4
Operations	15	15
Office and administration	10	9
	<u>29</u>	<u>28</u>
 Employment costs	 2012	 2011
	£	£
Wages and salaries	820,016	767,639
Social security costs	85,242	68,153
Other pension costs	25,462	15,544
	<u>930,720</u>	<u>851,336</u>

7. Pension costs

The company operates defined contribution pension schemes in respect of the directors and certain senior employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £25,462 (2011 - £15,544). There were no contributions prepaid or outstanding at the balance sheet date.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

8. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	66,023	33,290
Adjustments in respect of previous periods	(400)	-
Group relief	1,968	-
	<u>67,591</u>	<u>33,290</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the applicable rate of corporation tax in the UK (24.50 per cent). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>266,760</u>	<u>114,681</u>
Profit on ordinary activities multiplied by applicable rate of corporation tax in the UK of 24.50% (2011: 26.49%)	65,356	30,379
Effects of:		
Expenses not deductible for tax purposes	3,114	1,060
Capital allowances for period in excess of depreciation	(479)	1,851
Group relief	<u>(1,968)</u>	<u>-</u>
Current tax charge for period	<u>66,023</u>	<u>33,290</u>

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

9. Tangible fixed assets	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2012	25,474	265,800	5,728	297,002
Disposals	-	(16,028)	-	(16,028)
At 31 December 2012	<u>25,474</u>	<u>249,772</u>	<u>5,728</u>	<u>280,974</u>
Depreciation				
At 1 January 2012	12,675	234,383	4,593	251,651
On disposals	-	(14,277)	-	(14,277)
Charge for the year	1,920	5,964	291	8,175
At 31 December 2012	<u>14,595</u>	<u>226,070</u>	<u>4,884</u>	<u>245,549</u>
Net book values				
At 31 December 2012	<u>10,879</u>	<u>23,702</u>	<u>844</u>	<u>35,425</u>
At 31 December 2011	<u>12,799</u>	<u>31,417</u>	<u>1,135</u>	<u>45,351</u>

10. Debtors	2012 £	2011 £
Trade debtors	1,728,091	2,011,043
Amounts owed by group undertakings	1,475,765	1,321,302
Other debtors	25,287	-
Prepayments and accrued income	40,377	36,625
	<u>3,269,520</u>	<u>3,368,970</u>

All trade debtors are subject to a charge from the bank

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

11. Creditors: amounts falling due within one year	Notes	2012 £	2011 £
Bank overdraft	12	34,043	361,920
Payments on account		105,332	1,960
Trade creditors		2,549,300	2,491,196
Amounts owed to group undertaking		36,385	74,675
Amounts owed to participating interest		6,034	44,839
Corporation tax		66,023	33,290
Other taxes and social security costs		103,420	178,669
Other creditors		69,400	76,003
		<u>2,969,937</u>	<u>3,262,552</u>

Included in creditors amounts falling due within one year are secured creditors of £139,375 (2011 - £363,880)

The payments on account are from the bank and are secured on the company's trade debts

12. Security

The bank facility is secured by a group multilateral guarantee from its immediate holding company and group companies controlled by the immediate holding company

In the opinion of the directors the likelihood of a contingent liability arising from the guarantees being called upon is remote

13. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Equity shares		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

14. Equity reserves	Profit and loss account £
At 1 January 2012	131,116
Profit for the year	199,169
At 31 December 2012	<u>330,285</u>

15. Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the year	199,169	81,391
Opening shareholders' funds	161,116	79,725
Closing shareholders' funds	<u>360,285</u>	<u>161,116</u>

16. Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date:				
Within one year	-	-	5,626	-
Between one and five years	-	-	22,573	17,898
In over five years	85,987	85,987	-	-
	<u>85,987</u>	<u>85,987</u>	<u>28,199</u>	<u>17,898</u>

17. Contingent liabilities

For members of the immediate group there was a cash-pooling agreement made with ABN-AMRO Bank (now Deutsche Bank). The debit and credit balances of individual companies will be netted before the bank charges and interest and fees. In the capacity of the cash pool was given a guarantee up to €570,570.31 (Euros) for the landlord of the facility at Vilvoorde.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited

**Notes to the financial statements
for the year ended 31 December 2012**

18. Related party transactions

As the company is part of a group in which consolidated accounts are publicly available, advantage has been taken under FRS8, not to disclose transactions and balances involving group companies

19. Ultimate parent undertaking

The company is a wholly owned subsidiary of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK FMG Limited, a company registered in England, which is wholly owned by WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B V , a company registered in Holland

The ultimate parent company is Wallenius Wilhelmsen Logistics AS, a company registered in Norway

20. Controlling interest

There is no one controlling party