

Company Registration No. 01465007 (England and Wales)

Reg
**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

**WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD
SERVICES) UK INTERNATIONAL LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Aldgate House
1-4 Market Place
Hull HU1 1RS

T: 01482 326617
F: 01482 329863
E: enquiries@duttonmoore.co.uk

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WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	R.F.H. Van de Vin
Company number	01465007
Registered office	1501 Hedon Road Hull East Yorkshire HU9 5NX
Auditors	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

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WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents the strategic report and financial statements for the year ended 31 December 2015.

Principle activities

The principal activities of the company continued to be those of shipping, forwarding agents and general freight agents.

Results and dividends

The results for the year are set out on page 5.

Fair review of the business

The company has had a difficult year with turnover decreasing by 3% on 2014. Although the business maintains a sound base of customers many of the industries they are associated with have seen a decline in revenue which has had a knock on effect. However signs are good that in 2016 this impact will be reversed.

	2015 £	2014 £	2013 £	2012 £
Gross profit	1,882,808	2,289,886	2,109,255	2,084,374
Administrative expenses	1,944,749	2,026,015	1,917,197	1,824,152
Operating (loss)/profit	(61,941)	263,871	192,058	260,222
(Loss)/profit before tax	(66,674)	259,593	188,847	266,760

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 economies.

Development and performance

The director believes that the company's strategy together with its experienced management will be a solid foundation for future successful business performance.

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.

On behalf of the board



R.F.H. Van de Vin

Director

25 April 2016

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and financial statements for the year ended 31 December 2015.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D.A. Richmond
R.F.H. Van de Vin

(Resigned 30 April 2015)

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

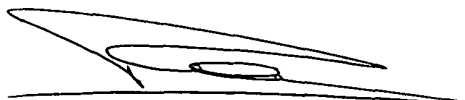
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R.F.H. Van de Vin

Director

25 April 2016

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WWL ALS (WALLENIOUS WILHELMSSEN 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 2015 set out on pages 5 to 18. 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.

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 auditor's 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Director's 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.

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 loss 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 matters prescribed by the Companies Act 2006

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

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WWL ALS (WALLENIOUS WILHELMSSEN 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

27 April 2016

Chartered Accountants
Statutory Auditor

Aldgate House
1-4 Market Place
Hull
HU1 1RS

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	15,102,994	15,541,548
Cost of sales		(13,220,186)	(13,251,662)
Gross profit		1,882,808	2,289,886
Administrative expenses		(1,944,749)	(2,026,015)
Operating (loss)/profit	4	(61,941)	263,871
Interest receivable and similar income	7	5,620	4,851
Interest payable and similar charges	8	(10,353)	(9,129)
(Loss)/profit before taxation		(66,674)	259,593
Taxation	9	10,060	(57,774)
(Loss)/profit for the financial year	18	(56,614)	201,819
Total comprehensive income for the year		(56,614)	201,819

The profit and loss account has been prepared on the basis that all operations are continuing operations.

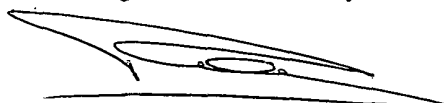
WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		58,446		74,403
Current assets					
Debtors	13	3,306,767		3,258,931	
Cash at bank and in hand		13,929		227,314	
		<u>3,320,696</u>		<u>3,486,245</u>	
Creditors: amounts falling due within one year	14	<u>(3,348,480)</u>		<u>(3,203,372)</u>	
Net current (liabilities)/assets			(27,784)		282,873
Total assets less current liabilities			<u>30,662</u>		<u>357,276</u>
Capital and reserves					
Called up share capital	17		30,000		30,000
Profit and loss reserves	18		662		327,276
Total equity			<u>30,662</u>		<u>357,276</u>

The financial statements were approved by the board of directors and authorised for issue on 25 April 2016 and are signed on its behalf by:



R.F.H. Van de Vin
Director

Company Registration No. 01465007

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		30,000	475,457	505,457
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	201,819	201,819
Dividends	10	-	(350,000)	(350,000)
Balance at 31 December 2014		30,000	327,276	357,276
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	(56,614)	(56,614)
Dividends	10	-	(270,000)	(270,000)
Balance at 31 December 2015		30,000	662	30,662

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited is a company limited by shares incorporated in England and Wales. The registered office is 1501 Hedon Road, Hull, East Yorkshire, HU9 5NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value.

The directors have taken advantage of the exemption afforded subsidiary companies by FRS102 section 1.12(b) from the requirement to produce a cashflow statement. Details of where a copy of the consolidated financial statements incorporating the company can be obtained from are stated in note 22.

These financial statements for the year ended 31 December 2015 are the first financial statements of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for services provided in the normal course of business, and is shown net of VAT and trade discounts.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
Turnover		
Rendering of services	15,102,994	15,541,548

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2015 £	2014 £
UK	9,679,430	12,024,775
Rest of European Economic Community	4,910,734	3,197,253
Rest of the world	512,830	319,520
	<u>15,102,994</u>	<u>15,541,548</u>

4 Operating (loss)/profit

	2015 £	2014 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(3,424)	(20,345)
Depreciation of owned tangible fixed assets	15,958	16,107
Operating lease charges	109,266	115,005
	<u>121,800</u>	<u>110,767</u>

5 Auditors' remuneration

	2015 £	2014 £
Fees payable to the company's auditor:		
For audit services		
Audit of the company's financial statements	10,000	10,000
For other services		
All other non-audit services	1,250	1,000
	<u>11,250</u>	<u>11,000</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Management	5	5
Operations	18	18
Office and administration	9	9
	<u>32</u>	<u>32</u>

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	956,753	919,432
Social security costs	99,463	95,451
Pension costs	50,342	36,371
	<u>1,106,558</u>	<u>1,051,254</u>

7 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Bank interest	5,620	4,851
	<u>5,620</u>	<u>4,851</u>

8 Interest payable and similar charges

	2015 £	2014 £
Interest on financial liabilities measured at amortised cost:		
Interest on invoice finance arrangements	10,353	9,129
	<u>10,353</u>	<u>9,129</u>

9 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	(10,060)	57,374
Adjustments in respect of prior periods	-	400
Total current tax	<u>(10,060)</u>	<u>57,774</u>

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2015 £	2014 £
(Loss)/profit before taxation	(66,674)	259,593
Expected tax charge based on the standard rate of corporation tax in the UK of 21.49% (2014: 21.49%)	(14,328)	55,794
Tax effect of expenses that are not deductible in determining taxable profit	3,919	666
Depreciation add back	3,428	3,462
Capital allowances	(3,079)	(2,548)
Adjustments to previous periods	-	400
Tax expense for the year	(10,060)	57,774

10 Dividends

	2015 £	2014 £
Interim paid	270,000	350,000
	270,000	350,000

11 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2015	25,475	239,536	68,802	333,813
At 31 December 2015	25,475	239,536	68,802	333,813
Depreciation and impairment				
At 1 January 2015	17,614	222,535	19,260	259,409
Depreciation charged in the year	1,179	2,394	12,385	15,958
At 31 December 2015	18,793	224,929	31,645	275,367
Carrying amount				
At 31 December 2015	6,682	14,607	37,157	58,446
At 31 December 2014	7,860	17,001	49,542	74,403

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

12 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,228,734	3,222,634
Carrying amount of financial liabilities		
Measured at amortised cost	3,200,967	3,008,122

13 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	1,834,251	1,514,897
Corporation tax	40,460	-
Amounts due from group undertakings	1,391,403	1,706,459
Amounts due from participating interests	2,049	-
Other debtors	1,031	1,278
Prepayments and accrued income	37,573	36,297
	3,306,767	3,258,931

All debtors are subject to a charge from the bank.

14 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Loans and overdrafts	15	781,195	841,154
Trade creditors		2,327,003	2,127,263
Amounts due to group undertakings		59,418	5,252
Amounts due to participating interests		-	18,198
Corporation tax		-	24,874
Other taxation and social security		147,513	170,376
Accruals and deferred income		33,351	16,255
		3,348,480	3,203,372

Included in creditors: amounts falling due within one year are secured creditors of £781,195 (2014 - £841,154).

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

15 Loans and overdrafts

	2015 £	2014 £
Bank overdrafts	551,190	841,154
Payments on account	230,005	-
	<u>781,195</u>	<u>841,154</u>
Payable within one year	<u>781,195</u>	<u>841,154</u>

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.

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

16 Retirement benefit schemes

Defined contribution schemes

The company operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £50,342 (2014 - £36,371).

17 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

18 Reserves

Profit and loss reserves

This reserve represents cumulative retained profits and losses.

19 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.

WWL ALS (WALLENIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

20 Financial commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Land, buildings and other	2015 £	2014 £
Within one year	-	10,406
Between two and five years	120,649	12,571
In over five years	-	97,286
	<u>120,649</u>	<u>120,263</u>

21 Related party transactions

As the company is part of a group in which consolidated accounts are publicly available, advantage has been taken under FRS 102 section 33.1A, not to disclose transactions and balances involving group companies.

22 Controlling party

The company is a wholly owned subsidiary of 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.

The results of the company will be consolidated in the accounts of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V., a company registered in Holland. Publicly available accounts can be obtained from Margarethastraat 71A, 6014AD, IJtervoort, Netherlands.

There is no one controlling party.