

Company Registration No. 01465007 (England and Wales)

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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

COMPANY INFORMATION

Directors	D.A. Richmond 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 (WALLENIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Principal activities

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

Results and dividends

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

Review of the business

The company has had another successful year, with turnover increasing 10% on 2013. This is provided from a sound existing customer base and also from adding new customers. The board believes that the company's strategy together with its experienced management will be a solid foundation for continued successful business performance.

	2014	2013	2012	2011
Gross profit	£2,289,886	£2,109,255	£2,084,374	£1,878,198
Administrative expenses	£2,026,015	£1,917,197	£1,824,152	£1,780,077
Operating profit	£263,871	£192,058	£260,222	£98,121
Profit before tax	£259,593	£188,847	£266,760	£114,681

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.

Principle risks

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.



R.F.H. Van de Vin

Director

15 May 2015

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 1 January 2014:

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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
15 May 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

We have audited the financial statements for the year ended 31 December 2014 set out on pages 5 to 13. 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 auditors

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). 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 Strategic Report and the Directors' 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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WWL ALS (WALLENIOUS 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

15 May 2015

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 2014

	Notes	2014 £	2013 £
Turnover	2	15,541,548	14,068,490
Cost of sales		(13,251,662)	(11,959,235)
Gross profit		2,289,886	2,109,255
Administrative expenses		(2,026,015)	(1,917,197)
Operating profit	3	263,871	192,058
Other interest receivable and similar income	4	4,851	6,839
Interest payable and similar charges	5	(9,129)	(10,050)
Profit on ordinary activities before taxation		259,593	188,847
Tax on profit on ordinary activities	6	(57,774)	(43,675)
Profit for the year	13	201,819	145,172

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

There are no recognised gains and losses other than those passing through the profit and loss account.

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

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		74,403		69,260
Current assets					
Debtors	9	3,258,931		2,806,126	
Cash at bank and in hand		227,314		380,114	
		<u>3,486,245</u>		<u>3,186,240</u>	
Creditors: amounts falling due within one year	10	<u>(3,203,372)</u>		<u>(2,750,043)</u>	
Net current assets			282,873		436,197
Total assets less current liabilities			<u>357,276</u>		<u>505,457</u>
Capital and reserves					
Called up share capital	12		30,000		30,000
Profit and loss account	13		327,276		475,457
Shareholders' funds	14		<u>357,276</u>		<u>505,457</u>

Approved by the Board and authorised for issue on 15 May 2015



R.F.H. Van de Vin
Director

Company Registration No. 01465007

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

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

1.5 Leasing

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

1.6 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.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

Geographical market

	Turnover 2014 £	2013 £
UK	12,024,775	9,842,473
Rest of European Economic Community	3,197,253	3,645,550
Rest of the world	319,520	580,467
	<u>15,541,548</u>	<u>14,068,490</u>

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	16,107	8,794
Loss on disposal of tangible assets	-	466
Loss on foreign exchange transactions	-	27,941
Operating lease rentals		
- Plant and machinery	29,018	30,505
- Land and buildings	85,987	85,987
Auditors' remuneration	10,000	11,000
Auditors' remuneration from non-audit work	1,000	1,000
and after crediting:		
Profit on foreign exchange transactions	<u>(20,345)</u>	<u>-</u>

4 Interest receivable and similar income

	2014 £	2013 £
Bank interest	<u>4,851</u>	<u>6,839</u>

5 Interest payable

	2014 £	2013 £
Invoice discounting interest	<u>9,129</u>	<u>10,050</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	57,374	43,675
	Adjustment for prior years	400	-
	Total current tax	<u>57,774</u>	<u>43,675</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>259,593</u>	<u>188,847</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	<u>55,794</u>	<u>43,907</u>
	Effects of:		
	Non deductible expenses	666	873
	Depreciation add back	3,462	2,044
	Capital allowances	(2,548)	(3,149)
	Adjustments to previous periods	400	-
		<u>1,980</u>	<u>(232)</u>
	Current tax charge for the year	<u>57,774</u>	<u>43,675</u>
7	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>350,000</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2014	25,474	239,536	47,552	312,562
Additions	-	-	21,250	21,250
At 31 December 2014	25,474	239,536	68,802	333,812
Depreciation				
At 1 January 2014	16,227	219,607	7,468	243,302
Charge for the year	1,387	2,928	11,792	16,107
At 31 December 2014	17,614	222,535	19,260	259,409
Net book value				
At 31 December 2014	7,860	17,001	49,542	74,403
At 31 December 2013	9,247	19,929	40,084	69,260

9 Debtors

	2014 £	2013 £
Trade debtors	1,514,897	1,461,590
Amounts owed by subsidiary undertakings	1,706,459	1,236,769
Amounts owed by participating interests	-	832
Other debtors	1,278	74,259
Prepayments and accrued income	36,297	32,676
	3,258,931	2,806,126

All trade debtors are subject to a charge from the bank.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Creditors: amounts falling due within one year	2014 £	2013 £
Bank overdrafts	841,154	-
Trade creditors	2,127,263	2,571,249
Amounts owed to group undertakings	5,252	21,318
Amounts owed to participating interests	18,198	-
Corporation tax	24,874	14,213
Other taxes and social security costs	170,376	122,062
Accruals and deferred income	16,255	21,201
	<u>3,203,372</u>	<u>2,750,043</u>

Included in creditors: amounts falling due within one year are secured creditors of £841,154 (2013 - £nil).

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

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.

11 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	<u>36,371</u>	<u>29,770</u>

12 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	475,457
Profit for the year	201,819
Dividends paid	(350,000)
Balance at 31 December 2014	<u>327,276</u>

14 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	201,819	145,172
Dividends	(350,000)	-
Net (depletion in)/addition to shareholders' funds	<u>(148,181)</u>	<u>145,172</u>
Opening shareholders' funds	505,457	360,285
Closing shareholders' funds	<u>357,276</u>	<u>505,457</u>

15 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.

16 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	-	10,406	7,906
Between two and five years	-	-	12,571	14,617
In over five years	97,286	85,987	-	-
	<u>97,286</u>	<u>85,987</u>	<u>22,977</u>	<u>22,523</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Management	5	5
Operations	18	18
Office and administration	9	8
	<u>32</u>	<u>31</u>

Employment costs

	2014 £	2013 £
Wages and salaries	919,432	859,799
Social security costs	95,451	87,248
Other pension costs	36,371	29,770
	<u>1,051,254</u>	<u>976,817</u>

18 Control

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.

Controlling interest

There is no one controlling party.

19 Related party relationships and 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.