

Stobart Automotive Limited
(formerly Walon Autotransport Limited)

Annual Report

for the 9 month period ended 30 November 2014

Registered number: 2431297

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Stobart Automotive Limited (formerly Walon Autotransport Limited)

Annual Report for the period ended 30 November 2014

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Stobart Automotive Limited (formerly Walon Autotransport Limited)

Directors and advisers

Executive directors

W Stobart

TG Lampert (resigned 31 December 2014)

DK Meir (appointed 1 October 2014)

DB Pickering (appointed 1 October 2014)

Company secretary and registered office

RHC Nichols

Stretton Green Distribution Park

Langford Way

Appleton

Warrington

WA4 4TQ

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Strategic report for the period ended 30 November 2014

Principal activities

The company acts as an investment holding company. On 30 December 2011, the freehold properties owned by the company together with associated loans secured on these properties were disposed of to its wholly owned subsidiary, Walon Limited, at their book value. During 2011, until the disposal of these properties, the company received rental income from Walon Limited. The company now acts solely as an intermediate holding company to the Walon Limited trading group in the UK.

Review of business and future developments

The profit and loss account for the period is set out on page 5. During the period ended 30 November 2014 and the year ending 28 February 2014 the company did not trade. Other than activities associated with those of a holding company, the directors do not expect the company to trade actively in the foreseeable future.

The directors do not recommend the payment of a dividend in respect of the period ended 30 November 2014 (year ended 28 February 2014: £nil).

Key performance indicators (KPIs)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the business.

Financial risk management

Following the transfer of the properties described above, the company has limited exposure to financial risk.

By order of the board



W Stobart

Director

For and on behalf of Stobart Automotive Limited
Stretton Green Distribution Park
Langford Way
Appleton
Warrington
WA4 4TQ

25 August 2015

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Directors' report for the period ended 30 November 2014

The directors present their report and the audited financial statements of the company for the period ended 30 November 2014.

Directors

The directors of the company during the period and up to the date of signing the financial statements, were:-

W Stobart	
TG Lampert	(resigned 31 December 2014)
DK Meir	(appointed 1 October 2014)
DB Pickering	(appointed 1 October 2014)

Directors' indemnities

The company maintains liability insurance for its directors and officers. The company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Charitable and political contributions

Donations to UK charities during the period amounted to £nil (year ended 28 February 2014: £nil).

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Directors' report for the period ended 30 November 2014 (continued)

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Post balance sheet event

On 24 August 2015, Autologic Holdings Limited subscribed for 4,489 ordinary shares of £1 each at a premium of £999 per share in Stobart Automotive Limited. The subscription monies were left outstanding, creating an inter-company loan, which was then set off against a corresponding amount due from Stobart Automotive Limited to Autologic Holdings Limited.

Going concern

As disclosed in note 1, the directors consider that the company has adequate resources to remain in operation for at least the next 12 months and therefore it remains appropriate to prepare the financial statements on a going concern basis.

By order of the board



RHC Nichols

Company secretary

For and on behalf of Stobart Automotive Limited
Stretton Green Distribution Park
Langford Way
Appleton
Warrington
WA4 4TQ

25 August 2015

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Profit and loss account for the period ended 30 November 2014

	Notes	9 months to 30 November 2014 £'000	Year to 28 February 2014 £'000
Discontinued activities		-	-
Profit for the financial period	8	-	-

The notes on pages 7 to 10 form part of these financial statements.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Balance sheet at 30 November 2014

	Notes	30 November 2014 £'000	28 February 2014 £'000
Fixed assets			
Investments	5	7,832	7,832
Currents assets			
Cash		24	24
Current liabilities			
Creditors: amounts falling due within one year	6	(5,119)	(5,119)
Net current liabilities		(5,095)	(5,095)
Net assets		2,737	2,737
Capital and reserves			
Called up share capital - equity	7	457	457
Profit and loss account	8	2,280	2,280
Shareholders' funds	9	2,737	2,737

For the period ending 30 November 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 7 to 10 form part of these financial statements.

The financial statements on pages 5 to 10 were approved by the board of directors on 25 August 2015 and were signed on its behalf by:



W Stobart
Director

Registered number: 2431297

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Notes to the financial statements for the period ended 30 November 2014

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Consolidation, cash flow statement and related party disclosures

At the period end, the company was a wholly-owned subsidiary of and was included in the consolidated financial statements of Greenwhitestar Holding Company 1 Limited, which are publically available. The company has therefore not prepared consolidated financial statements.

The company has also taken advantage of the exemption from preparing a cash flow statement available under the terms of Financial Reporting Standard 1 "Cash flow statements" (revised 1996) on the grounds that its cash flows were included in the consolidated cash flow statement included in the accounts of Greenwhitestar Holding Company 1 Limited.

The company is also exempt under the terms of Financial Reporting Standard 8 "Related party transactions" from disclosing related party transactions with entities that are part of the Greenwhitestar Holding Company 1 Limited group.

Going concern

The net current liabilities shown in the balance sheet are as a result of intercompany creditors. Autologic Holdings Limited, the immediate parent company, has provided the company with a letter of support for twelve months from the date these financial statements have been approved. The financial position of Autologic Holdings Limited is summarised within its Financial Statements. The directors consider that Autologic Holdings Limited and the company have adequate resources to remain in operation for at least the next 12 months.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less provision for any permanent diminution in value.

Deferred taxation

Deferred taxation is provided in full on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

2 Directors' emoluments

The directors are employed by other members of the group and are remunerated by those companies in respect of their services to the group. They receive no emoluments from the company, nor is any direct charge levied on the company in respect of their emoluments.

3 Employee information

The company had no employees other than the directors during the current and preceding period.

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Notes to the financial statements for the period ended 30 November 2014 (continued)

4 Tax on profit on ordinary activities

As the company did not trade in the periods of these financial statements there was no taxable profit and no tax charge. (2014: £nil).

5 Investments

			Interest in group undertakings £'000
Cost at the start and the end of the financial period			7,832
Interests in group undertakings			
Name of undertaking	Country of incorporation	Description of shares held	Proportion of issued shares held
Walon Limited (i)	England	101,000,000 ordinary shares of 10p each 1,370,000 deferred shares of 10p each	100% 100%
Walon Automotive Services Limited	England	Held through Walon Limited	99%
Bride Parks (Luton) Limited	England	Held through Walon Limited	100%
Sensible Automotive Limited	England	Held through Walon Limited	100%
Enable Vans Limited	England	Held through Walon Limited	100%
Car Transport Processing (UK) Limited	England	Held through Walon Limited	100%
Autolink Limited	England	Held through Walon Limited	100%
First Fleet Limited	England	Held through Walon Limited	99.9%
Enable Cars Limited	England	Held through First Fleet Limited	100%
Bannister Land Limited	England	Held through First Fleet Limited	100%
Autologic Investments Limited (ii)	England	10,000 preference shares of £1 each 10,000 ordinary shares of 1p each	100% 2%
Axial Holdings Limited	UK	Held through Autologic Investments Ltd	100%
Axial UK Limited	UK	Held through Axial Holdings Ltd	100%
Axial Technical Services Limited	UK	Held through Axial UK Limited	100%
Axial Logistics Limited	UK	Held through Axial UK Limited	100%
Autotrax Limited	UK	Held through Axial Logistics Ltd	76%
Trans Auto Movements Limited	UK	Held through Axial Holdings Ltd	100%
Autologic Services Limited	UK	Held through Autologic Investments Ltd	100%
Walon CZ s.r.o.	Czech Republic	Held through Autologic Services Ltd	67%
Autocar & Transporters Limited (iii)	England	652,750 ordinary shares of £1 each 652,750 preference shares of 1p each	100% 100%
CarsCarsCars Limited (iv)	England	100 ordinary shares of 1p each	100%

The principal business activities of these subsidiary undertakings are:

- (i) Walon Limited - provision of logistic services to the automotive industry. It also acts as an intermediate holding company.
- (ii) Autologic Investments Limited - intermediate holding company.
- (iii) Autocar & Transporters Limited – non-trading.
- (iv) CarsCarsCars Limited – non-trading.

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Notes to the financial statements for the period ended 30 November 2014 (continued)

6 Creditors: amounts falling due within one year

	30 November 2014 £'000	28 February 2014 £'000
Amounts owed to group undertakings	5,119	5,119

7 Called up share capital

	30 November 2014 £'000	28 February 2014 £'000
Authorised, allotted and fully paid		
457,000 Ordinary shares of £1 each	457	457

8 Profit and loss account

	For the 9 months to Nov 2014 £'000	For the Year to Feb 2014 £'000
At the start of the financial period	2,280	2,280
Profit for the financial period	-	-
At the end of the financial period	2,280	2,280

9 Reconciliation of movements in shareholders' funds

	For the 9 months to Nov 2014 £'000	For the year to Feb 2014 £'000
Opening shareholders' funds	2,737	2,737
Profit for the financial period	-	-
Closing shareholders' funds	2,737	2,737

Stobart Automotive Limited (formerly Walon Autotransport Limited)

Notes to the financial statements for the period ended 30 November 2014 (continued)

10 Contingent liabilities

During the period, the company had access to an overdraft as part of a facility including Autologic Holdings Limited and certain of its subsidiaries within the UK, under which aggregate overdrafts of up to £8.0m could be drawn, subject to the overall group position being not less than £nil, so that any overdrawn balances within the group were at least equalled by positive balances elsewhere in the group.

Following the acquisition of a majority stake in the Eddie Stobart Logistics Limited group, of which the company is a member, in April 2014, new group-wide treasury arrangements have been established. Accordingly, the gross overdraft facility has been terminated after the year-end.

As such, Eddie Stobart Logistics Limited has undertaken to ensure that the company has access to adequate financial resources to enable it to conduct its business and is in a position to meet its obligations as and when they fall due.

11 Ultimate parent company

As at 30 November 2014, the directors regarded Autologic Holdings Limited as the immediate parent, a company incorporated in Great Britain. The ultimate parent undertaking for which group financial statements are drawn up and of which the company is a member is Greenwhitestar Holding Company 1 Limited, incorporated in the Isle of Man. Greenwhitestar Topco Limited, also incorporated in the Isle of Man, is deemed to be the controlling party of Greenwhitestar Holding Company 1 Limited. Copies of the financial statements can be obtained from the Company Secretary, Greenwhitestar UK Plc, Stretton Green Distribution Park, Appleton, Warrington, Cheshire, WA4 4TQ.

12 Post balance sheet event

On 24 August 2015, Autologic Holdings Limited subscribed for 4,489 ordinary shares of £1 each at a premium of £999 per share in Stobart Automotive Limited. The subscription monies were left outstanding, creating an inter-company loan, which was then set off against a corresponding amount due from Stobart Automotive Limited to Autologic Holdings Limited.