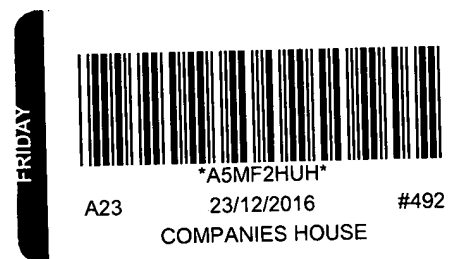


TGF Unique Limited

Annual report and financial statements

Registered number 03920217

9 months 31 March 2016



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Strategic report

Principal activities

The principal activity of the Company is that of air cargo, courier and forwarding agent.

Key Performance Indicators (KPIs)

Management at branch and entity level review revenue and profit on an individual job level. Hence Company's KPIs are revenue and profit before interest and tax. The revenue for the year is £5,122,000 (2015: £7,959,000) and the profit for the year before interest and tax is £211,000 (2015: £502,000).

Results and dividends

The results of the Company for the period are in the profit and loss account on page 6. There was a profit after taxation for the period of £167,000 (2015: £396,000) which will be transferred to reserves. The directors proposed and paid a dividend of £198,000 (2015: £570,000). At 31 March 2016 the Company has net cash funds of £2,744,000 (2015: £2,457,000).

During the period the company adopted FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard.

Principal risks and uncertainties

Financial risk Management

The Company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, currency risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Company finances its operations through a mixture of retained profits and bank borrowings. The exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. The policy throughout the year has been to ensure continuity of funding by using final repayment debt from the bankers. Short term flexibility is achieved by overdraft facilities. Debt is structured so repayments can be made out of cash generated through operations.

Currency risk

The Company is exposed to transaction and translation foreign exchange risk. In relation to translation risk the proportion of assets held in the foreign currency are matched to an appropriate level of borrowings in the same currency.

Strategic report (continued)

Credit Risk

The Company's credit risk is driven by trade receivables. Receivables are monitored closely and provision taken for accounts where the recoverability of cash is considered at risk. The Company has no significant concentration of credit risk as the trade receivables are spread across a large number of customers. If a significant number of customers failed to repay outstanding trade receivables balances this would adversely impact the financial position of the Company.

Future Development

The focus for the business for the next financial year is growth from existing and new customers, customer retention, improving utilisation of our operating base and product, and focus on cost efficiency. Competition in the industry is significant, and the business will focus in area in which it has a strategic advantage, including customised solutions and value added service.

By order of the board



J Eyre
Director

Date: 23 December 2016

Australis House
Unit 2, Heron Way
Feltham, Middlesex
TW14 0AR

Directors' report

The directors present their annual report and financial statements for the 9 month period ended 31 March 2016 which covers from 1 July 2015 to 31 March 2016. The year end was changed from 30 June to 31 March during the period to align the financial year end with its ultimate parent, Japan Post. The next financial year will cover April to March.

Political and Charitable Contributions

The company made no political contributions during the period (2015: £nil). Donations to UK Charities amounted to £nil (2015: £nil).

Directors

The directors who held office during the year and up to the date of this report were as follows:

R Lee	
FCW Ha	
DMS Cheung	
PMB Lee	
P Coutts	
J Eyre	
J Irving	(appointed 23rd November 2015)
WTB Li	(appointed 30th September 2015)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


J Eyre
Director
23 December 2016

Australis House
Unit 2, Heron Way
Feltham, Middlesex
TW14 0AR

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, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 judgments 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.

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditor's report to the members of TGF Unique Limited

We have audited the financial statements of TGF Unique Limited for the period ended 31 March 2016 as set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with chapter 3, 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 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

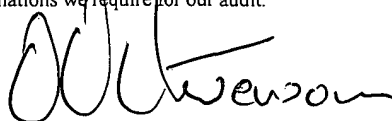
Matters on which we are required to report by exception

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

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

Andrew Stevenson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD



23/12/16

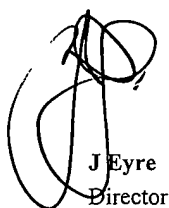
Profit and Loss Account and Other Comprehensive Income
for the period ended 31 March 2016

	<i>Note</i>	9 months to 31 March 2016 £000	12 months to 30 June 2015 £000
Turnover	2	5,122	7,959
Cost of Sales		<u>(4,283)</u>	<u>(6,636)</u>
Gross Profit		839	1,322
Administrative Expenses	3 - 5	<u>(628)</u>	<u>(821)</u>
Operating Profit		210	502
Interest payable and similar charges		<u>0</u>	<u>0</u>
Operating Profit & Profit on ordinary activities before taxation		211	502
Tax on ordinary activities	6	<u>(44)</u>	<u>(106)</u>
Retained profit for the financial year		<u><u>167</u></u>	<u><u>396</u></u>

Balance Sheet
at 31 March 2016

		31 March	31 March	30 June	30 June
	Note	2016	2016	2015	2015
		£000	£000	£000	£000
Current Assets					
Debtors	7	1,323		1,427	
Cash at bank and in hand		<u>2,744</u>		<u>2,457</u>	
		4,067		3,884	
 Creditors: amounts falling due within one year	8	<u>(2,636)</u>		<u>(2,421)</u>	
 Net current assets			<u>1,431</u>		<u>1,463</u>
 Net Assets			<u>1,431</u>		<u>1,463</u>
 Capital and reserves					
Called up share capital	9		200		200
Profit and loss account			<u>1,231</u>		<u>1,262</u>
Total shareholders' fund -equity interests			<u>1,431</u>		<u>1,462</u>

These financial statements were approved by the board of directors on 23 December 2016 and were signed on its behalf by:


J Eyre
Director

Statement of Changes in Equity for the period ended 31 March 2016

	Called up Share capital	Profit and loss account	Total
	£000	£000	£000
Balance at 1 July 2014	200	1,436	1,636
Profit or loss	-	396	396
Total comprehensive income for the period	-	396	396
Dividends	-	(570)	(570)
Balance at 1 July 2015	200	1,262	1,462
Profit or loss	-	167	167
Total comprehensive income for the period	-	167	167
Dividends	-	(198)	(198)
Balance at 31 March 2016	200	1,231	1,431

Notes

(forming part of the financial statements)

1 Accounting policies

TGF Unique Limited (the “Company”) is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 12.

The Company’s ultimate parent undertaking, Japan Post Holdings Co, a company incorporated in Australia, includes the Company in its consolidated financial statements. The consolidated financial statements of Toll Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Japan Post Holdings Co., Ltd., 1-3-2 Kasumigaseki, Chiyoda-ku, Tokyo 100-8798..

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, and intangible assets.
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet for the purposes of the transition to FRS 101.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Measure convention

The financial statements are prepared on the historical cost basis

1.2 Going Concern

The directors have a reasonable expectation that the company adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investment in equity, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes (continued)

1.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Turnover

The principal operation of the Company is the provision of a freight forwarding service, the turnover of which is all generated from the UK.

Notes (continued)

3 Expenses and auditors remuneration

	9 months to 31 March	12 months to 30 June
Operating profit is stated after charging/(crediting):	2016 £000	2015 £000
Director's remuneration	308	409
Foreign exchange losses	3	15
	9 months to 31 March	12 months to 30 June
Auditors' remuneration:	2016 £000	2015 £000
Audit of these financial statements	<u>9</u>	<u>8</u>

4 Remuneration of directors

	9 months to 31 March	12 months to 30 June
	2016 £000	2015 £000
Company contributions to money purchase pension plans	<u>7</u>	<u>-</u>

There are no retirement benefits accruing to directors (2015: nil) under a defined benefit scheme.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 9 months to 31 March	12 months to 30 June
	2016	2015
Administration staff	<u>10</u>	<u>9</u>

The aggregate payroll costs of these persons were as follows:

	9 months to 31 March	12 months to 30 June
	2016 £000	2015 £000
Wages and salaries	390	567
Social security costs	48	60
Other Pension costs	<u>7</u>	<u>21</u>
	<u>445</u>	<u>648</u>

Notes (continued)

6 Taxation

	9 months to 31 March 2016 £000	12 months to 30 June 2015 £000
Recognised in the profit and loss account		
<i>UK corporation tax</i>		
Current tax on income for the period	44	106
Adjustments in respect of prior periods	-	-
Total current tax	44	106

The current tax charge for the period is lower (2015 lower) than the standard rate of corporation tax in the UK (20%, 2015:20.75%). The differences are explained below.

	9 months to 31 March 2016 £000	12 months to 30 June 2015 £000
Reconciliation of effective tax rate		
Profit for the period	210	502
Total tax expense	44	106
Tax at 20% (2015: 20.75%) on profit on ordinary activities before tax	42	104
Effects of:		
Expenses not deductible for tax purposes	2	2
Group relief surrendered	(21)	(91)
Payment for consortium relief	21	91
Amounts received for group relief	-	-
Adjustment in respect of prior year	-	-
Total charge for the tax period	44	106

Factors that may affect future current and total tax charges

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance (No.2) Act 2015 includes legislation which will reduce the rate further to 19%, from 1 April 2017, and to 18%, from 1 April 2020. The Finance (No.2) Act 2015 was substantively enacted on 26 October 2015. These reductions will reduce the company's future tax charge accordingly. In the March 2016 budget it was announced that from April 2020, the UK tax rate will be 17% but this has not yet been substantively enacted.

The deferred tax asset at 31 March 2016 has been calculated based on the rate of 18% substantively enacted at the balance sheet date.

Notes (continued)

7 Debtors

	31 March 2016 £000	30 June 2015 £000
Trade Debtors	1,245	1,194
Amounts falling due from group undertakings	-	47
VAT receivable	-	7
Deferred tax (note 11)	27	27
Prepayments and accrued income	51	152
	<u>1,323</u>	<u>1,427</u>

	31 March 2016 £000	30 June 2015 £000
8 Creditors: amounts falling due within one year		
Trade creditors	1,556	594
Amounts due to group undertakings	322	1,074
VAT payable	2	-
Corporation tax	99	3
Other creditors	-	2
Accruals and deferred income	657	749
	<u>2,636</u>	<u>2,421</u>

9 Called upon share capital

	31 March 2016 £000	30 June 2015 £000
<i>Allotted, called up and fully paid</i>		
200,000 ordinary shares of £1 each	<u>200</u>	<u>200</u>

Notes (continued)

10 Deferred taxation

	31 March 2016 £000	30 June 2015 £000
Beginning and end of period	<u>27</u>	<u>27</u>
Deferred tax in analysed as follows:		
	31 March 2016 £000	30 June 2015 £000
Deferred directors compensation	<u>27</u>	<u>27</u>

The deferred tax asset has been recognised on the basis that the directors believe that there is sufficient evidence that the company will generate suitable taxable profits in the future against which the asset can be recovered. The asset is principally in respect of directors compensation timing differences. The measurement of deferred tax is based upon the change in rate to 18% as enacted at the balance sheet date.

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary of Toll Global Forwarding Group (UK) Limited. The directors consider the ultimate parent undertaking to be Japan Post Holdings Co., Ltd., a public company incorporated in Japan and listed in the Tokyo Stock Exchange.

The largest group for which financial statements are prepared, and of which the Company is a member of is Japan Post Holdings Co., Ltd. and consolidated financial statements can be obtained from Japan Post Holdings Co., Ltd., 1-3-2 Kasumigaseki, Chiyoda-ku, Tokyo 100-8798.

12 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 31 March 2016, the comparative information presented in these financial statements for the year ended 30 June 2015 and in preparation of an opening FRS 101 balance sheet at 1 July 2014.

In transition to FRS 101 from the old UK GAAP, the Company has made no measurement and recognition adjustments.