

# **TGF Unique Limited**

Annual report and financial statements

Registered number 03920217

30 June 2014

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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 £10,033,000 (2013: £5,865,000) and the profit for the year before interest and tax is £879,000 (2013: £244,000).

### **Results and dividends**

The results of the Company for the year are in the profit and loss account on page 7. There was a profit before taxation for the year of £878,000 (2013: £243,000) which will be transferred to reserves. The directors proposed and paid a dividend of £105,500 (2013: £299,000). At 30 June 2014 the Company has net cash funds of £1,714,000 (2013: £1,722,000).

### **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.

## Strategic report (continued)

### *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.

### *Credit Risk*

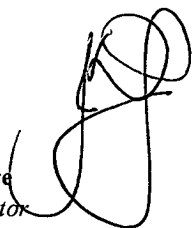
The Company's credit risk is driven by trade receivables. Receivables are monitored closely and provision taken for accounts where the recoverability of cash is considered at risk. The Company has no significant concentration of credit risk as the trade receivables are spread across a large number of 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 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.

By order of the board

J Eyre  
Director



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

Date: 27th February 2015

## Directors' Report

The directors present their directors' report and financial statements for the year ended 30 June 2014.

### Political and Charitable Contributions

The company made no political contributions during the year (2013: £nil). Donations to UK Charities amounted to £nil (2013: £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	
S Buckerfield	
P Coutts	
J Eyre	(appointed 1 July 2013)
J Irving	(appointed 1 July 2013)
GA Ward	(resigned 1 July 2013)
P Sprogis	(resigned 1 July 2013)

### 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



Date: 27th February 2015

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

## **Statement of directors' responsibilities in respect of the Strategic Report, the 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).

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 year ended 30 June 2014 as set out on pages 7 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).

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](http://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 30 June 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 properly prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matters prescribed by the Companies Act 2006**

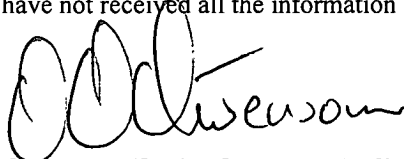
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of TGF Unique Limited (continued)**

### **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.



31/3/2015

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



**Profit and Loss Account**  
*for the year ended 30 June 2014*

	Note	2014 £000	2013 £000
<b>Turnover</b>	2	10,033	5,865
Cost of Sales		<u>(8,377)</u>	<u>(4,853)</u>
<b>Gross Profit</b>		1,656	1,012
Administrative Expenses	3 - 5	(777)	(775)
Other Operating income		<u>-</u>	<u>7</u>
<b>Operating Profit</b>	3	879	244
Interest payable and similar charges	6	<u>(1)</u>	<u>(1)</u>
<b>Profit on ordinary activities before taxation</b>		878	243
Tax on ordinary activities	7	<u>(138)</u>	<u>(32)</u>
<b>Retained profit for the financial year</b>	13	<u><u>740</u></u>	<u><u>211</u></u>

There were no recognised gains or losses for either financial year other than the results shown above. All results arose from continuing activities.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Balance Sheet**  
*at 30 June 2014*

	Note	2014 £000	2014 £000	2013 £000	2013 £000
<b>Fixed assets</b>					
Intangible assets	8		-		7
<b>Current assets</b>					
Debtors	9	1,590		968	
Cash at bank and in hand		<u>1,714</u>		<u>1,778</u>	
		3,304		2,746	
Creditors: amounts falling due within one year	10	<u>(1,668)</u>		<u>(1,751)</u>	
<b>Net current assets</b>			<u>1,636</u>		<u>995</u>
<b>Net Assets</b>			<u><u>1,636</u></u>		<u><u>1,002</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		200		200
Profit and loss account	13		<u>1,436</u>		<u>802</u>
Total shareholders' fund -equity interests	13		<u><u>1,636</u></u>		<u><u>1,002</u></u>

These financial statements were approved by the board of directors on 27th February 2015 and were signed on its behalf by:

**J Eyre**  
Director



## 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.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption not to prepare group accounts as it is a subsidiary of Toll Holdings Limited which prepares accounts in a manner equivalent with the provisions of the EU Seventh Directive (83/349/EEC).

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The immediate parent company is Toll Global Forwarding Group (UK) Limited, the ultimate parent company is Toll Holdings Limited. The related party transactions are disclosed in note 16. The consolidated financial statements of Toll Holdings Limited can be obtained from the address given in note 15.

#### *Going Concern*

The directors have a reasonable expectation that the company has 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.

#### *Goodwill and amortisation*

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset in the Balance Sheet and amortised over its estimated useful life. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Goodwill - 5 years

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Leases*

The costs of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **Post-retirement benefits**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge disclosed in note 17 represents contributions payable by the Company to the fund.

#### ***Deferred taxation***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### ***Turnover***

Turnover represents amounts derived from the provision of services falling within the ordinary activities of the Company (after deducting trade discounts and value added tax and the sales value of estimated returns). Turnover is recognised at the point of departure from the UK for exports and the point that goods clear customs for imports.

### **2 Turnover**

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

## Notes (continued)

### 3 Operating profit

*Operating profit is stated after charging/(crediting):*

	2014 £000	2013 £000
Amortisation of intangible assets	7	17
Foreign exchange (gain) / loss	(47)	9
Operating lease rentals:		
Other	7	9
	<u>7</u>	<u>9</u>

*Auditors' remuneration:*

	2014 £000	2013 £000
Audit of these financial statements	10	9
Tax and accountancy fees	7	6
	<u>7</u>	<u>6</u>

### 4 Remuneration of directors

	2014 £000	2013 £000
Aggregate emoluments	257	306
Aggregate amounts paid to a defined pensions scheme	3	-
	<u>3</u>	<u>-</u>

There are no retirement benefits accruing to directors (2013: 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 2014	2013
Management and administration staff	4	4
Distribution and warehousing staff	1	1
Selling staff	7	7
	<u>12</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2014 £000	2013 £000
Wages and salaries	618	525
Social security costs	50	64
Other Pension costs	3	-
	<u>671</u>	<u>589</u>

### 6 Interest payable and similar charges

	2014 £000	2013 £000
Interest on bank loans, overdrafts and other loans	1	1
	<u>1</u>	<u>1</u>

## Notes (continued)

### 7 Taxation

Analysis of the charge for the year:

	2014 £000	2013 £000
Current tax charge	182	68
Adjustment in respect of prior year	(38)	(17)
<b>Total current tax</b>	<b>144</b>	<b>51</b>
<i>Deferred tax (note 12)</i>		
Origination and reversal of timing differences	(6)	(19)
<b>Total deferred tax</b>	<b>(6)</b>	<b>(19)</b>
<b>Tax on profit on ordinary activities</b>	<b>138</b>	<b>32</b>

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is lower (2013 lower) than the standard rate of corporation tax in the UK (22.5%, 2013:23.75%). The differences are explained below.

	2014 £000	2013 £000
Profit on ordinary activities before tax	878	243
Tax at 22.5% (2013: 23.75%) on profit on ordinary activities before tax	198	58
Effects of:		
Expenses not deductible for tax purposes	2	10
Accelerated capital allowances/other timing differences	1	-
Amount deductible for tax purposes	(19)	-
Consortium relief	-	(34)
Payment for consortium relief	-	34
Adjustment in respect of prior year	(38)	(17)
<b>Current charge for tax year</b>	<b>144</b>	<b>51</b>

#### *Factors that may affect future current and total tax charges*

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012, and further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

The deferred tax liability at 30 June 2014 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

## Notes (continued)

### 8 Intangible fixed assets

	<b>Goodwill</b>
	<b>£000</b>
<i>Cost</i>	
At beginning of year	87
At end of year	<u>87</u>
<i>Amortisation</i>	
At beginning of year	80
Charge for the year	<u>7</u>
At end of year	<u>87</u>
<i>Net book value</i>	
At 30 June 2014	<u><u>-</u></u>
At 30 June 2013	<u><u>7</u></u>

### 9 Debtors

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade Debtors	1,539	918
Other debtors	1	2
VAT receivable	6	24
Deferred tax (note 12)	27	17
Prepayments and accrued income	<u>17</u>	<u>7</u>
	<u><u>1,590</u></u>	<u><u>968</u></u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

### 10 Creditors: amounts falling due within one year

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	-	56
Trade creditors	680	309
Amounts due to group undertakings	67	605
Corporation tax	182	55
Other creditors	2	164
Accruals and deferred income	<u>737</u>	<u>562</u>
	<u><u>1,668</u></u>	<u><u>1,751</u></u>

## Notes (continued)

### 11 Called upon share capital

	2014	2013
	£000	£000
<i>Allotted, called up and fully paid</i>		
200,000 ordinary shares of £1 each	<u>200</u>	<u>200</u>

### 12 Deferred taxation

	2014	2013
	£000	£000
At beginning of year	17	(2)
Credit / (Debit) to profit and loss account in year	<u>10</u>	<u>19</u>
At end of year	<u>27</u>	<u>17</u>

Deferred tax is analysed as follows:

	2014	2013
	£000	£000
Accelerated capital allowances	<u>27</u>	<u>17</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 fixed asset timing differences. The measurement of deferred tax is based upon the rates of 20% and 21% respectively.

### 13 Combined reconciliation of movements in shareholders' funds and statement of movement in reserves

	2014	2014	2014	2013
	Called up share	Profit and	Shareholders'	Shareholders'
	capital	loss account	Funds	Funds
	£000	£000	£000	£000
At beginning of year	200	802	1,002	1,090
Profit for the year	-	740	740	211
Dividends	-	(106)	(106)	(299)
At end of year	<u>200</u>	<u>1,436</u>	<u>1,636</u>	<u>1,002</u>



## Notes (continued)

### 14 Commitments

Annual commitments under non- cancellable operating leases are as follows:

	2014 Other	2013 Other
<i>Operating leases which expire:</i>		
Within one year	-	10
In the second to fifth years inclusive	10	22
	<u>10</u>	<u>32</u>

### 15 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 Toll Holdings Limited, a public company incorporated in Australia and listed in the Australian Stock Exchange.

The largest group for which financial statements are prepared, and of which the Company is a member of is Toll Holdings Limited and consolidated financial statements can be obtained from Toll Holdings Limited, Level 7, St Kilda Road, Melbourne, VIC 3004, Australia.

### 16 Related party transactions

The company is 50.0005% owned by Toll Global Forwarding Group (UK) Limited and as such related party transactions must be disclosed.

Included in creditors is an amount of £67,000 (2013: £605,000) due to fellow entities.

Included in administration expenses are management charges of £87,000 (2013:£85,750) by Toll Global Forwarding Group (UK) Limited.

Fellow entities make payments on behalf of TGF Unique which are recharged through the intercompany account and settled.

### 17 Pension commitments

During the year the Company operated a defined contribution pension scheme. This scheme covers the majority of the employees. The pension cost of £3,000 (2013: £nil) in respect of the defined contribution pension scheme represents the contributions payable to the pension scheme in respect of the accounting year. At the year-end there was no accrual (2013: £nil) or prepayment (2013: £nil) in relation to the pension scheme.