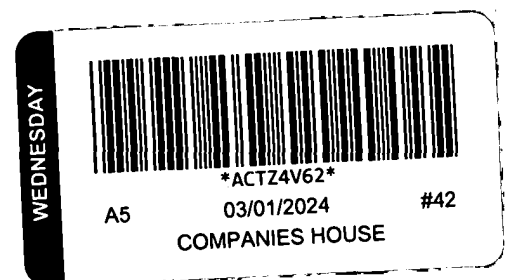

TGF UNIQUE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



TGF UNIQUE LIMITED

COMPANY INFORMATION

Directors

F Ha
P Lee
A Berkshire
S Ray
S Whittingham
D Barlow

Registered number

03920217

Registered office

672 Spur Road
North Feltham Trading Estate
Feltham
Middlesex
TW14 0SL

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Landmark St Peter's Square
1 Oxford Street
Manchester
M1 4PB

TGF UNIQUE LIMITED

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TGF UNIQUE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The report has been prepared to inform members of the Company and to help them assess how the directors have performed their duty to promote the success of the Company.

Principal activities

The principal activity of the Company during the year was that of a freight forwarding company.

Business review

The results of the Company for the year are in the profit and loss account on page 11. There was a profit after taxation for the year of £1,159,000 (2022: Profit £1,156,000) which will be transferred to reserves.

Revenue fell by 20% compared to the previous year, the directors expected this as the industry rebalanced itself from a post COVID-19 peak. Gross Profit remained inline with prior year as the company able to net revenue shortfalls with reductions in cost of sales.

Administration expenses remained consistent with prior year when allowing for record levels of inflation which saw the company make a profit before tax of £1,415,000 (2022: Profit £1,426,000).

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 tax. The revenue for the year to 31 March 2023 is £14,928,000 (2022: £18,643,000) and the profit for the same year before tax is £1,415,000 (2022: Profit £1,156,000). Results are in line with management's expectations.

Principal risks and uncertainties

Performance and trading risks

The Company is a global supplier of freight forwarding services and as such has a strong position to both influence and anticipate developments in the industry. We continue to be members of BIFA, the UK industry trade association and we are important customers to airlines and shipping lines.

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 through careful management of working capital.

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 but not materially impact the financial position of the Company.

TGF UNIQUE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

S172 Companies Act 2006

The Company considers stakeholder engagement as a critical part of its operations. In order to guarantee that the interests of stakeholders are taken into account the Company engages with its employees, customers, suppliers and business partners on a continuous basis. This engagement enables the Company to retain its customers, maintain a motivated workforce and establish effective working relationships with our suppliers and service providers.

The Company engages with employees on a regular basis, through briefings, a bi-annual appraisal process, annual development reviews and employee surveys, and more informally through a variety of social events. With customers and suppliers the Company works closely and holds cross-functional meetings to review performance and share ideas, concerns and best practices.

Energy and Carbon Reporting

In compliance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 where changes were introduced to annual emissions reporting the Company reports the following:

Energy use

Annual Green House Emissions (GHE) from activities for which the Company is responsible included operation of facilities in the UK and the annual emissions from the purchase of electricity, heat, steam or cooling by the Company for its own use.

Using the electricity reports provided by suppliers of energy to the Company, annual estimate for the year ended 31 March 2023 was calculated at 7.0 MWh (2022: 7.3 MWh).

The associated GHE were 1,632kg (2022: 1,702kg) CO₂e for the year.

In the calculations above, kWh to kg of carbon released is based on conversion factors from the Department for Business, Energy and Industrial Strategy. The conversion factor is 0.23314 kg CO₂ saved for each kWh produced from a carbon free source. The factor is based on the carbon emissions generated by the current UK power stations per kWh generated.

This report was approved by the board on 21/12/2023 and signed on its behalf.

Francis Ching Wing Ha

F Ha
Director

TGF UNIQUE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their directors' Report and financial statements for the year ended 31 March 2023.

Principal activities

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

Political contributions

The Company made no political contributions during the year (2022: £Nil).

Results and dividends

The results of the Company for the period are in the Profit and Loss Account on page 11. There was a profit before taxation for the year of £1,415,000 (2022: £1,426,000). The directors have proposed a dividend in the financial year 2023 of £578,000 (2022: £775,500). At 31 March 2023 the Company has net cash funds of £3,281,000 (2022: £1,910,000).

Use of financial instruments

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.

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 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.

TGF UNIQUE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Directors

The directors who held office during the year and after the year end were as follows:

R Lee (resigned 6 March 2023)
F Ha
P Lee
S Reed (resigned 14 November 2022)
P Larsen (resigned 22 November 2023)
A Berkshire
S Ray (appointed 21 February 2023)
S Whittingham (appointed 3 January 2023)
D Barlow (appointed 22 November 2023)

Directors' responsibilities statement

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 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, 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 and 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.

Qualifying third party indemnity provisions

There was a qualified third party indemnity policy in place during the year.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TGF UNIQUE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21/12/2023 and signed on its behalf.

Francis Ching Wing Ha

F Ha
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGF UNIQUE LIMITED

Opinion

We have audited the financial statements of TGF Unique Limited (the 'Company') for the year ended 31 March 2023, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of the Company's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGF UNIQUE LIMITED (CONTINUED)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGF UNIQUE LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGF UNIQUE LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company, and the industry in which it operates, and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those charged with governance of the entity. We corroborated the results of our enquiries to supporting documentation such as board minute reviews;
- We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - challenge of assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing related party transactions; and
 - reviewing and testing journals entries, in particular journal entries determined to be large or relating to unusual transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



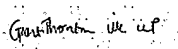
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGF UNIQUE LIMITED (CONTINUED)

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - the Company's control environment, including management's knowledge of the relevant laws and regulations and how the Company is complying with those laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.



Carl Williams FCCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 21/12/2023

TGF UNIQUE LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
Turnover	4	14,928	18,643
Cost of sales		(12,362)	(16,131)
Gross profit		<u>2,566</u>	<u>2,512</u>
Administrative expenses		(1,152)	(1,086)
Operating profit	5	<u>1,414</u>	<u>1,426</u>
Interest receivable and similar income	9	1	-
Profit before taxation		<u>1,415</u>	<u>1,426</u>
Tax on profit	10	(256)	(270)
Profit for the year		<u><u>1,159</u></u>	<u><u>1,156</u></u>

There was no other comprehensive income in either year.

The notes on pages 14 to 25 form part of these financial statements.

TGF UNIQUE LIMITED
REGISTERED NUMBER:03920217

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	2	3
		<u>2</u>	<u>3</u>
Current assets			
Debtors	13	2,137	4,034
Cash at bank and in hand	14	3,281	1,910
		<u>5,418</u>	<u>5,944</u>
Creditors: amounts falling due within one year	15	(2,727)	(3,835)
Net current assets		2,691	2,109
Net assets		<u>2,693</u>	<u>2,112</u>
Capital and reserves			
Called up share capital	16	200	200
Profit and loss account	17	2,493	1,912
Total shareholders' funds - equity interests		<u>2,693</u>	<u>2,112</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Francis Ching Wing Ha

F Ha
 Director 21/12/2023

The notes on pages 14 to 25 form part of these financial statements.

TGF UNIQUE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2021	200	1,532	1,732
Profit for the year	-	1,156	1,156
Total comprehensive income for the year	-	1,156	1,156
Dividends	-	(776)	(776)
At 1 April 2022	200	1,912	2,112
Profit for the year	-	1,159	1,159
Total comprehensive income for the year	-	1,159	1,159
Dividends	-	(578)	(578)
Balance at 31 March 2023	200	2,493	2,693

The notes on pages 14 to 25 form part of these financial statements.

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

TGF Unique Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at 672 Spur Road, North Feltham Trading Estate, Feltham, Middlesex, TW14 0SL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Japan Post Holdings Co., Ltd as at 31 March 2023 and these financial statements are available online.

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 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.

The financial statements have been prepared on the going concern basis, with net current assets of £2,691,000 and a cash balance of £3,281,000 as at 31 March 2023, which the directors believe to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for the period up to March 2025 in order to assess going concern which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due during the going concern assessment period.

There are no plans to fundamentally change the nature of the entity or cease its operations as part of the Toll group of companies. There are no plans to liquidate this entity within the next 12 months and therefore have prepared the financial statements on a going concern basis.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 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. Revenue is recognised as follows:

- Date of departure for export shipments and consolidated jobs.
- Arrive date for import shipments and consolidated jobs, including domestic.
- Where international freight is part of an import shipment, this will be recognised at departure.

Revenue shall be recognised when or as performance obligations are satisfied by transferring control of a promised service to the customer. Control either transfers over time or at a point in time.

2.5 Expected credit loss

IFRS 9 replaced the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. A provision for expected credit loss is formed based on historic client delinquencies which the management adjust for based on changes in the macro-economic environment, operational reasons and client portfolio.

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3-4 years
--------------------	-------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting estimates and judgements

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Provision of services	14,928	18,643

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	13,927	16,942
Rest of Europe	139	194
Rest of the world	862	1,507
	<u>14,928</u>	<u>18,643</u>

5. Operating profit

The operating profit is stated after charging:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	1	-
Foreign exchange losses (net)	92	35

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2023	<i>2022</i>
	£000	<i>£000</i>
Fees payable to the Company's auditor for the audit of the Company's financial statements	40	<i>16</i>
	<hr/>	<hr/>
Fees payable to the Company's auditor and its associates in respect of:		
Non audit services	3	<i>-</i>
	<hr/>	<hr/>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	879	<i>859</i>
Social security costs	103	<i>64</i>
Other pension costs (see note 20)	24	<i>25</i>
	<hr/>	<hr/>
	1,006	<i>948</i>
	<hr/>	<hr/>

The average monthly number of employees, including the directors, during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Administration	10	<i>10</i>
	<hr/>	<hr/>

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Directors' remuneration

	2023	<i>2022</i>
	£000	<i>£000</i>
Directors' emoluments	257	<i>189</i>
Company contributions to money purchase pension plans	4	<i>5</i>
	261	<i>194</i>

Retirement benefits are accruing to 1 (2022: 1) director under defined contribution pension schemes.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £257,000 (2022: £189,000) and company pension contributions of £4,000 (2022: £5,000) were made to a money purchase scheme on his behalf.

9. Interest receivable

	2023	<i>2022</i>
	£000	<i>£000</i>
Other interest receivable	1	<i>-</i>

10. Taxation

	2023	<i>2022</i>
	£000	<i>£000</i>
UK corporation tax		
Current tax on income for the year	270	<i>270</i>
Adjustment in respect of prior year	(14)	<i>-</i>
Total current tax charge	256	<i>270</i>

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	1,415	1,426
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	270	271
Effects of:		
Income not taxable	-	(1)
Adjustments in respect of prior years	(14)	-
Total tax expense	256	270

Factors that may affect future current and total tax charges

The standard rate of tax applied to reported profit on ordinary activities is 19% (2022: 19%). The March 2021 Budget announced an increase in corporation tax rate to 25% from 1 April 2023 which was substantively enacted on 24 May 2021. The Company's deferred tax balances are measured using the corporation tax rates that have been enacted or substantively enacted at the statement of financial position date (25%), based on the periods in which the temporary differences are forecast to reverse.

There is an unrecognised deferred tax asset of £1,104 (2022: £975) in respect of the short term timing differences, this has not been recognised as future taxable profits are not considered probable.

11. Dividends

	2023 £000	2022 £000
Dividends	578	776

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Computer equipment £000
Cost or valuation	
At 1 April 2022	4
At 31 March 2023	<u>4</u>
Depreciation	
At 1 April 2022	1
Charge for the year on owned assets	1
At 31 March 2023	<u>2</u>
Net book value	
At 31 March 2023	<u>2</u>
At 31 March 2022	<u>3</u>

13. Debtors

	2023 £000	2022 £000
Trade debtors	1,991	3,336
Amounts falling due from other related parties (see note 21)	25	24
Other debtors	24	204
Prepayments and accrued income	97	470
	<u>2,137</u>	<u>4,034</u>

Trade debtors are stated after provisions for impairment of £3,720 (2022: £Nil).

14. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	<u>3,281</u>	<u>1,910</u>

TGF UNIQUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	424	252
Amounts due to group undertakings (see note 21)	691	633
Amounts due to other related parties (see note 21)	651	1,351
VAT payable	42	10
Corporation tax	-	50
Accruals and deferred income	919	1,539
	<u>2,727</u>	<u>3,835</u>

Amounts owing to group companies are interest free, unsecured and repayable 60 days from the end of the month.

16. Share capital

	2023	2022
	£000	£000
Allotted, called up and fully paid		
200,000 (2022: 200,000) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

17. Reserves

Profit and loss account

Includes all current & prior periods retained profits & losses.

18. Contingencies

The Company have not granted any guarantees for any beneficiary.

19. Commitments

The Company did not enter into a contract to purchase property, plant and equipment during the year ended 31 March 2023.

TGF UNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Employee benefits

Defined contribution plans

During the year to 31 March 2023 the Company operated a defined contribution pension scheme. This scheme covers the majority of the employees. The pension cost of £24,000 (2022: £25,000) in respect of the defined contribution pension scheme represents the contributions payable to the pension scheme in respect of the accounting year.

21. Related party transactions

Related party transactions during the year comprised sales and purchase of services with Other Group companies for use of relevant networks to deliver customer contracts. There were also an amount owed by the Company to Toll Global Forwarding Group (UK) Limited for other operational services (custom duties and port charges).

	Receivables outstanding 2023 £000	Creditors outstanding 2023 £000	Receivables outstanding 2022 £000	Creditors outstanding 2022 £000
Shenzhen Unique Logistics Int'l Ltd	-	157	10	420
Uli (South China) Limited	-	16	-	372
Uli International Co Ltd	-	2	-	5
Uli North And East China Co Ltd	-	29	-	12
Unique Freight Solutions (Thailand) Co Ltd	-	8	-	3
Unique Logistics International Philippines Inc	-	-	-	-
Unique Logistics International (Hk) Ltd.	17	17	8	248
Unique Logistics International (Nyc) Llc	1	109	-	177
Unique Logistics International (Nyc), Llc	-	-	2	-
Unique Logistics International Llc	-	-	-	-
Unique Logistics International (Nyc)	-	4	-	-
Unique Logistics International (Xiamen) Ltd.	-	-	-	59
Unique Logistics Intl	-	1	-	1
Unique Logistics Intl (Bos)	-	-	1	-
Unique Logistics Intl (India) Pvt	1	-	-	2
Unique Logistics Intl (India) Pvt Ltd	1	-	-	2
Unique Logistics Intl (South China) Ltd	-	15	-	49
Unique Logistics Korea Co. Ltd.	-	2	3	-
Unique Logistics International (India) Private Ltd	-	-	-	-
Unique Logistics International (Sin) PTE Ltd	-	2	-	-
Unique Logistics International (India) Pvt Ltd	5	-	-	-
Unique Logistics International Inc	-	289	-	-
	25	651	24	1,351

TGF UNIQUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Related party transactions (Continued)

<i>Loans due to related parties</i>	Receivables outstanding 2023 £000	Creditors outstanding 2023 £000	Receivables outstanding 2022 £000	Creditors outstanding 2022 £000
Toll Global Forwarding Group (UK) Limited	-	691	-	633
	-	691	-	633

22. Controlling party

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 smallest group for which financial statements are prepared, and of which the Company is a member of is Toll Global Forwarding Limited and consolidated financial statements can be obtained from Toll Global Forwarding Limited, 30/F, Tower Two, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon Hong Kong.

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 this information is included in the consolidated financial statements of Japan Post Holdings Co., Ltd as at 31 March 2023 and these financial statements are available online.