

REGISTERED NUMBER: 05017065 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 December 2014

for

Yourway Transport Limited

WEDNESDAY



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30/09/2015

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COMPANIES HOUSE

Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

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**for the Year Ended 31 December 2014**

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**Yourway Transport Limited**  
**Company Information**  
**for the Year Ended 31 December 2014**

**DIRECTOR:** G Jaffer

**SECRETARY:** M Jaffer

**REGISTERED OFFICE:** 8 Stoneyfield  
Gerrards Cross  
Buckinghamshire  
SL9 7LU

**REGISTERED NUMBER:** 05017065 (England and Wales)

**AUDITORS:** Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

**Strategic Report**  
**for the Year Ended 31 December 2014**

The director presents his strategic report for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

For over a decade, we have guaranteed speed of delivery with highly customised transport solutions. It is our goal to deal with every client and every shipment on a one to one basis to ensure the highest level of service. This philosophy colors every aspect of our service. We will do whatever it takes to ensure the fastest, most secure and most reliable delivery possible.

Individualised Services Include:

- Consultation with customers to review global transport requirements for their materials, as well as import and export requirements for customs clearance
- Sourcing and provision of packaging supplies such as insulated shippers, UN certified shippers for all ambient refrigerated and frozen shipments, gel-packs, dry ice and temperature controlled shipping containers and temperature monitors
- Cold chain management of supplies from pick-up through delivery including monitoring and gel-pack or dry ice replenishment
- Logistical project management in accordance with upcoming clinical trial protocol
- Pre-customs clearance in select cities
- Temperature monitor download capabilities
- Detailed web-based order entry, shipment tracking and Proof of Delivery (POD)

Yourway Transport couriers are available to pick up shipments 24 hours a day, seven days a week, including weekends and holidays and no cut offs. There are no weight, size or value restrictions on any of the shipments we handle.

Regardless of when orders are received, all deliveries are placed on the first available flight out to their destination using only premium flights. To ensure the fastest delivery time possible, orders are never held for consolidation.

Once a shipment is in the air, we have an experienced network of agents and associates stationed around the world who are on the ground waiting to clear and deliver shipments to their destinations as soon as they arrive. Worldwide customs pre-clearance capabilities proactively expedite delivery. If any difficulties are encountered they are dealt with immediately and effectively.

We have many means of transportation at our disposal including on-board couriers, private aircraft charters, and helicopter services. Shipments can be tracked electronically through our website. Our system allows you to receive an automatic confirmation once your items have been delivered.

With our years of experience, we are aware of the critical nature of all biological samples required for a clinical trial. Our knowledgeable staff can consult with you to recommend and supply the appropriate packaging to meet the temperature requirements for these shipments, confirm import and export requirements as well as train your investigators in proper packing of the samples. No matter the size of the shipment or the frequency with which they occur, Yourway Transport has the infrastructure available to ensure the integrity of these shipments from the moment they are packaged and depart the site through to final delivery to the laboratory.

Key performance indicators:

- Turnover increased by 18%, sales for the year is £8.9 million, compared to only £7.5 million last year.
- Gross profit margin down from 65% to 60%.
- Operating profit slightly improved i.e. from 50% last year to 52% in the current year.
- Bank balance increased by £2 million making total cash in hand of £9 million compared to £7 million last year.

**Strategic Report**  
**for the Year Ended 31 December 2014**

**PRINCIPAL RISKS AND UNCERTAINTIES**

There are a number of risks and uncertainties that can impact the performance of Yourway Transport (YWT), some of which are beyond the control of YWT and the director. The YWT management closely monitors market trends and risks on an on-going basis. These trends and risks are the focus of monthly management meetings where performance is assessed versus budget, forecast and prior year; key performance indicators are also used to benchmark operational performance. An annual assessment of trends and risks is also an integral part of the business's annual review of its strategic plan and budget, which are submitted to the director for consideration and approval. A combination of all of this, in what is a bottom up and top down approach, enables the director to determine and assess the risk environment.

**Customer credit risk:**

As part of the overall service package YWT provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances. YWT has established procedures and credit control policies around managing its receivables and takes action where necessary. Trade receivables are primarily managed by a sanction process. All major outstanding and overdue balances together with significant potential exposures are reviewed regularly and concerns are discussed at monthly meetings. Control systems are in place to ensure that authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels in the organisation.

**Information technology and business continuity:**

YWT uses a range of information technology systems across its business for efficient processing of orders, control procedures and financial management. These systems are constantly reviewed and updated to meet the needs of the business. Business continuity and disaster recovery planning is regularly assessed and tested to ensure the YWT is adequately resourced and maintains an appropriately robust environment including preventative processes on cybercrime.

**Human Resources:**

People and teams and talent management are an integral part of YWT's business and are key to continuing progress. Competition for talent is significant both within the industry and beyond it. YWT attracts and retains its people through provision of on-going opportunity for career progress, training initiatives and continually identifying emerging managers and leaders within the business.

**Foreign exchange risk:**

Foreign exchange rates have undergone a period of volatility due to economic uncertainty and relative economic performance in different parts of the world. YWT operates a treasury model to mitigate foreign exchange risk.

**ON BEHALF OF THE BOARD:**



G Jaffer - Director

30 September 2015

**Report of the Director**  
**for the Year Ended 31 December 2014**

The director presents his report with the accounts of the company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of time sensitive courier solutions.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

**DIRECTOR**

G Jaffer held office during the whole of the period from 1 January 2014 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

In the absence of a notice proposing that the appointment be terminated, the auditors, Merali's, are deemed to be reappointed for the next financial year.

**ON BEHALF OF THE BOARD:**



G Jaffer - Director

30 September 2015

**Report of the Independent Auditors to**  
**Yourway Transport Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to thirteen, together with the full financial statements of Yourway Transport Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

MPK Merali (Senior Statutory Auditor)  
for and on behalf of Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

30 September 2015

**Yourway Transport Limited (Registered number: 05017065)**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2014**

|  | Notes | 31/12/14<br>£ | 31/12/13<br>£ |
|--|-------|---------------|---------------|
| <b>TURNOVER</b>  | 2     | 8,898,765     | 7,549,113     |
| Cost of sales  |       | (3,550,696)   | (2,657,693)   |
|  |       | <hr/>         | <hr/>         |
|  |       | 5,348,069     | 4,891,420     |
| Administrative expenses                                  |       | (724,925)     | (1,118,408)   |
|  |       | <hr/>         | <hr/>         |
| <b>OPERATING PROFIT</b>                                  | 4     | 4,623,144     | 3,773,012     |
| Interest receivable and similar income                   |       | 5,727         | 91,271        |
|  |       | <hr/>         | <hr/>         |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 4,628,871     | 3,864,283     |
| Tax on profit on ordinary activities                     | 5     | (993,436)     | (899,438)     |
|  |       | <hr/>         | <hr/>         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 3,635,435     | 2,964,845     |
| Retained profit brought forward                          |       | 9,274,536     | 6,309,691     |
|  |       | <hr/>         | <hr/>         |
| <b>RETAINED PROFIT CARRIED<br/>FORWARD</b>               |       | 12,909,971    | 9,274,536     |
|  |       | <hr/>         | <hr/>         |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



**Yourway Transport Limited (Registered number: 05017065)**

**Abbreviated Balance Sheet**  
**31 December 2014**

|  | Notes | 31/12/14<br>£            | 31/12/13<br>£           |
|--|-------|--------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                          |                         |
| Tangible assets                              | 6     | 118,209                  | 127,391                 |
| <b>CURRENT ASSETS</b>                        |       |                          |                         |
| Debtors                                      | 7     | 4,699,950                | 3,055,130               |
| Prepayments and accrued income               |       | 73,093                   | 50,581                  |
| Cash at bank and in hand                     |       | 9,126,414                | 6,930,185               |
|  |       | <u>13,899,457</u>        | <u>10,035,896</u>       |
| <b>CREDITORS</b>                             |       |                          |                         |
| Amounts falling due within one year          | 8     | (1,085,753)              | (863,426)               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>12,813,704</u>        | <u>9,172,470</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 12,931,913               | 9,299,861               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 10    | (21,842)                 | (25,225)                |
| <b>NET ASSETS</b>                            |       | <u><u>12,910,071</u></u> | <u><u>9,274,636</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                          |                         |
| Called up share capital                      | 11    | 100                      | 100                     |
| Profit and loss account                      |       | 12,909,971               | 9,274,536               |
| <b>SHAREHOLDERS' FUNDS</b>                   | 13    | <u><u>12,910,071</u></u> | <u><u>9,274,636</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 30 September 2015 and were signed by:



G Jaffer - Director

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number: 05017065)**

**Cash Flow Statement**  
**for the Year Ended 31 December 2014**

|  | Notes | 31/12/14<br>£    | 31/12/13<br>£    |
|--|-------|------------------|------------------|
| Net cash inflow<br>from operating activities       | 1     | 3,008,513        | 2,457,372        |
| Returns on investments and<br>servicing of finance | 2     | 5,727            | 91,271           |
| Taxation   |       | (801,921)        | (1,190,035)      |
| Capital expenditure                                | 2     | (16,090)         | (148,903)        |
| Increase in cash in the period                     |       | <u>2,196,229</u> | <u>1,209,705</u> |

**Reconciliation of net cash flow  
to movement in net funds**

|  |   |                  |                  |
|--|---|------------------|------------------|
|  | 3 |                  |                  |
| Increase in cash in the period                   |   | <u>2,196,229</u> | <u>1,209,705</u> |
| Change in net funds resulting<br>from cash flows |   | <u>2,196,229</u> | <u>1,209,705</u> |
| Movement in net funds in the period              |   | 2,196,229        | 1,209,705        |
| Net funds at 1 January                           |   | <u>6,930,185</u> | <u>5,720,480</u> |
| Net funds at 31 December                         |   | <u>9,126,414</u> | <u>6,930,185</u> |

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number: 05017065)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|  | 31/12/14                | 31/12/13                |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| Operating profit                                 | 4,623,144               | 3,773,012               |
| Depreciation charges                             | 25,272                  | 28,923                  |
| Increase in debtors                              | (1,668,223)             | (1,041,050)             |
| Increase/(decrease) in creditors                 | 28,320                  | (303,513)               |
|  | <u>3,008,513</u>        | <u>2,457,372</u>        |
| <b>Net cash inflow from operating activities</b> | <u><u>3,008,513</u></u> | <u><u>2,457,372</u></u> |

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|  | 31/12/14               | 31/12/13                |
|--|------------------------|-------------------------|
|  | £                      | £                       |
| <b>Returns on investments and servicing of finance</b>                     |                        |                         |
| Interest received  | 5,727                  | 91,271                  |
|  | <u>5,727</u>           | <u>91,271</u>           |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <u><u>5,727</u></u>    | <u><u>91,271</u></u>    |
| <br><b>Capital expenditure</b>   |                        |                         |
| Purchase of tangible fixed assets  | (16,090)               | (148,903)               |
|  | <u>(16,090)</u>        | <u>(148,903)</u>        |
| <b>Net cash outflow for capital expenditure</b>                            | <u><u>(16,090)</u></u> | <u><u>(148,903)</u></u> |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1/1/14               | Cash flow               | At                      |
|--------------------------|-------------------------|-------------------------|-------------------------|
|                          | £                       | £                       | 31/12/14                |
|                          |                         |                         | £                       |
| Net cash:                |                         |                         |                         |
| Cash at bank and in hand | 6,930,185               | 2,196,229               | 9,126,414               |
|                          | <u>6,930,185</u>        | <u>2,196,229</u>        | <u>9,126,414</u>        |
| <br>Total                | <u><u>6,930,185</u></u> | <u><u>2,196,229</u></u> | <u><u>9,126,414</u></u> |

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial reporting framework that has been applied in preparation of the financial statements is applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice)

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoice value of the services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |   |                            |
|-----------------------|---|----------------------------|
| Short leasehold       | - | Straight line over 8 years |
| Plant and machinery   | - | 25% on cost                |
| Fixtures and fittings | - | 25% on cost                |
| Motor vehicles        | - | 25% on cost                |

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Debtors**

Debtors are stated at recoverable amounts.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

|                   | 31/12/14         | 31/12/13         |
|-------------------|------------------|------------------|
|                   | £                | £                |
| UK                | 3,187,621        | 2,015,066        |
| Europe            | 2,310,375        | 284,862          |
| Rest of the World | 3,400,769        | 5,249,185        |
|                   | <u>8,898,765</u> | <u>7,549,113</u> |

**3. STAFF COSTS**

|                    | 31/12/14       | 31/12/13       |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Wages and salaries | <u>704,021</u> | <u>603,283</u> |

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

|                          | 31/12/14  | 31/12/13  |
|--------------------------|-----------|-----------|
| Administration and sales | <u>10</u> | <u>12</u> |

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2014**

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

|                              | 31/12/14          | 31/12/13          |
|------------------------------|-------------------|-------------------|
|                              | £                 | £                 |
| Depreciation - owned assets  | 25,272            | 28,923            |
| Auditors' remuneration       | 9,300             | 10,600            |
| Foreign exchange differences | (320,806)         | 119,035           |
|                              | <u>          </u> | <u>          </u> |
| Director's remuneration      | <u>          </u> | <u>          </u> |

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 31/12/14          | 31/12/13          |
|--------------------------------------|-------------------|-------------------|
|                                      | £                 | £                 |
| Current tax:                         |                   |                   |
| UK corporation tax                   | 996,819           | 874,213           |
| Deferred tax                         | (3,383)           | 25,225            |
|                                      | <u>          </u> | <u>          </u> |
| Tax on profit on ordinary activities | <u>993,436</u>    | <u>899,438</u>    |

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|  | 31/12/14          | 31/12/13          |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Profit on ordinary activities before tax           | <u>4,628,871</u>  | <u>3,864,283</u>  |
| Profit on ordinary activities                      |                   |                   |
| multiplied by the standard rate of corporation tax |                   |                   |
| in the UK of 21.493% (2013 - 23.246%)              | 994,883           | 898,291           |
| Effects of:  |                   |                   |
| Capital allowances in excess of depreciation       | -                 | (24,078)          |
| Depreciation in excess of capital allowances       | 1,936             | -                 |
| rates & other adjustments                          | <u>          </u> | <u>          </u> |
| Current tax charge                                 | <u>996,819</u>    | <u>874,213</u>    |

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014**

**6. TANGIBLE FIXED ASSETS**

|                       | <b>Short<br/>leasehold<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|----------------------------------|--------------------------------------|--|---------------------------------|---------------------|
| <b>COST</b>           |                                  |                                      |  |                                 |                     |
| At 1 January 2014     | 112,903                          | 31,429                               | 28,920                                     | 18,050                          | 191,302             |
| Additions             | -                                | 13,203                               | 2,887                                      | -                               | 16,090              |
| At 31 December 2014   | 112,903                          | 44,632                               | 31,807                                     | 18,050                          | 207,392             |
| <b>DÉPRECIATION</b>   |                                  |                                      |  |                                 |                     |
| At 1 January 2014     | 11,290                           | 12,690                               | 21,881                                     | 18,050                          | 63,911              |
| Charge for year       | 11,290                           | 10,380                               | 3,602                                      | -                               | 25,272              |
| At 31 December 2014   | 22,580                           | 23,070                               | 25,483                                     | 18,050                          | 89,183              |
| <b>NET BOOK VALUE</b> |                                  |                                      |  |                                 |                     |
| At 31 December 2014   | 90,323                           | 21,562                               | 6,324                                      | -                               | 118,209             |
| At 31 December 2013   | 101,613                          | 18,739                               | 7,039                                      | -                               | 127,391             |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>31/12/14<br/>£</b> | <b>31/12/13<br/>£</b> |
|------------------------------------|-----------------------|-----------------------|
| Trade debtors                      | 2,439,526             | 1,391,841             |
| Amounts owed by group undertakings | 2,212,950             | 1,622,924             |
| Other debtors                      | 13,833                | 5,833                 |
| VAT refund                         | 33,641                | 34,532                |
|                                    | <u>4,699,950</u>      | <u>3,055,130</u>      |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>31/12/14<br/>£</b> | <b>31/12/13<br/>£</b> |
|---------------------------------|-----------------------|-----------------------|
| Trade creditors                 | 131,586               | 147,734               |
| Tax                             | 769,048               | 575,041               |
| Social security and other taxes | 27,195                | 19,565                |
| Accruals                        | 157,924               | 121,086               |
|                                 | <u>1,085,753</u>      | <u>863,426</u>        |

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid:

|                            | <b>Land and buildings<br/>31/12/14<br/>£</b> | <b>31/12/13<br/>£</b> |
|----------------------------|--|-----------------------|
| Expiring:                  |  |                       |
| Within one year            | 47,692                                       | 42,515                |
| Between one and five years | 190,768                                      | 170,060               |
| In more than five years    | 143,076                                      | 170,060               |
|                            | <u>381,536</u>                               | <u>382,635</u>        |

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2014**

**10. PROVISIONS FOR LIABILITIES**

|                             | <b>31/12/14</b>   | <b>31/12/13</b>     |
|-----------------------------|-------------------|---------------------|
|                             | <b>£</b>          | <b>£</b>            |
| Deferred tax                | 21,842            | 25,225              |
|                             | <u>          </u> | <u>          </u>   |
|                             |                   | <b>Deferred tax</b> |
|                             |                   | <b>£</b>            |
| Balance at 1 January 2014   |                   | 25,225              |
| Provided during year        |                   | (3,383)             |
|                             |                   | <u>          </u>   |
| Balance at 31 December 2014 |                   | 21,842              |
|                             |                   | <u>          </u>   |

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

| <b>Number:</b> | <b>Class:</b>   | <b>Nominal value:</b> | <b>31/12/14</b>   | <b>31/12/13</b>   |
|----------------|-----------------|-----------------------|-------------------|-------------------|
|                |                 |                       | <b>£</b>          | <b>£</b>          |
| 100            | Ordinary shares | £1.00                 | 100               | 100               |
|                |                 |                       | <u>          </u> | <u>          </u> |

**12. RELATED PARTY DISCLOSURES**

Debtors include an amount of £2,212,950 (2013: £1,622,924) receivable from Yourway Transport Inc. This balance has resulted from the following transactions between Yourway Transport Ltd (UK) and Yourway Transport Inc (US):

|                         | 2014      | 2013      |
|-------------------------|-----------|-----------|
|                         | £         | £         |
| UK sales received by US | 674,237   | 481,810   |
| US suppliers paid by UK | 203,646   | 898,577   |
| US sales received by UK | (118,749) | (20,435)  |
| UK suppliers paid by US | (169,108) | (129,494) |

Amount received on behalf of Maliha Jaffer during the year are £273,646. These amounts were paid back to Maliha Jaffer during the year. Maliha Jaffer's balance at 31 Dec 2014 is Nil.

Maliha Jaffer is a sister of G Jaffer.

Yourway Transport Inc, USA is a related party due to common control of Mr.G Jaffer.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | <b>31/12/14</b>   | <b>31/12/13</b>   |
|-------------------------------------|-------------------|-------------------|
|                                     | <b>£</b>          | <b>£</b>          |
| Profit for the financial year       | 3,635,435         | 2,964,845         |
|                                     | <u>          </u> | <u>          </u> |
| Net addition to shareholders' funds | 3,635,435         | 2,964,845         |
| Opening shareholders' funds         | 9,274,636         | 6,309,791         |
|                                     | <u>          </u> | <u>          </u> |
| Closing shareholders' funds         | 12,910,071        | 9,274,636         |
|                                     | <u>          </u> | <u>          </u> |

**14. CONTROLLING INTEREST**

Throughout the year the company was controlled by Mr G Jaffer, Director of the company by virtue of holding the majority of the share capital of the company.