

Report of the Directors and
Financial Statements
for the Period
26 June 2009 to 31 May 2010
for
Wensum Holdings Limited

TUESDAY



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Wensum Holdings Limited (Registered number: 06945152)

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for the Period 26 June 2009 to 31 May 2010

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Wensum Holdings Limited

Company Information

for the Period 26 June 2009 to 31 May 2010

DIRECTORS.

L Bibeau
J Ambrose

REGISTERED OFFICE:

Gosforth Road
Derby
DE24 8HU

REGISTERED NUMBER:

06945152 (England and Wales)

AUDITORS:

HW, Chartered Accountants & Statutory Auditors
231/233 St Vincent Street
Glasgow
G2 5QY

BANKERS:

Natwest
280 Bishopsgate
London
EC2M 4RB

SOLICITORS:

Kerman & Co LLP
200 Strand
London
WC2R 1DJ

Wensum Holdings Limited (Registered number 06945152)

Report of the Directors
for the Period 26 June 2009 to 31 May 2010

The directors present their report with the financial statements of the company for the period 26 June 2009 to 31 May 2010

INCORPORATION

The company was incorporated on 26 June 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company

REVIEW OF BUSINESS

On 30 June 2009, the company acquired 5 different businesses across 6 locations. The integration of these businesses into two UK operating subsidiaries required the closure of a number of sites and the consolidation of IT platforms into one. These challenges proved to be very complicated and caused major operational problems leaving the businesses carrying excessive overhead costs.

The impact of the failure to deliver the original consolidation plan can be seen by the disappointing financial results. It also put an increased demand on working capital at a time when one of the original shareholders did not invest their agreed funding. In response, Logisuk Unicorp Holdings Limited bought out all of the other shareholders. Due to the amount of consolidation necessary, the company had to go through a formal restructuring with its creditors. The parent company has invested a further £2.6m cash to ensure the success of the restructuring and has increased the share capital by converting loans to the value of £4m into equity.

A new senior management team is now implementing the original integration plan. By mid-December the business will have been consolidated into one warehouse and there will be a single IT platform. This will allow the company to bring its cost base into line with the original plan.

The Logistic Unicorp Group operates in 9 countries and has a turnover of Cdn\$140 million. The Group has a clear vision to develop the European market through managed services for corporate uniforms and workwear. The market is difficult due to the economic climate and increases in base raw materials prices. However changes within the sector are providing new opportunities. The directors believe that with the management changes and integration into one global business will put the company in a strong position to deal with the market challenges and deliver a high level of service to all of its customers worldwide.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 26 June 2009 to the date of signing this report are as follows:

L Bibeau - appointed 30 June 2009

J Ambrose - appointed 17 August 2010

T Newnes - appointed 30 June 2009 - resigned 22 July 2010

P Curtis - appointed 30 June 2009 - resigned 26 February 2010

S J Dorrell - appointed 30 June 2009 - resigned 22 March 2010

R Kashket - appointed 26 June 2009 - resigned 22 December 2010

L O Maynard - appointed 30 June 2009 - resigned 30 October 2010

K Bibeau - appointed 30 June 2009 - resigned 15 October 2010

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

Wensum Holdings Limited (Registered number: 06945152)

Report of the Directors
for the Period 26 June 2009 to 31 May 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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

The auditors, HW, Chartered Accountants & Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



L Bibeau - Director

Date 27 May 2011

**Report of the Independent Auditors to the Shareholders of
Wensum Holdings Limited**

We have audited the financial statements of Wensum Holdings Limited for the period ended 31 May 2010 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 Statement of Director's Responsibilities set out on page two, 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 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 for financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Basis of audit opinion

We were not able to observe the physical counting of stock as no stock count was carried out. Owing to the nature of the Company's records, we were unable to satisfy ourselves as to stock quantities by other audit procedures. We were also unable to gain sufficient appropriate audit evidence in relation to the opening balances. Because of the significance of both these items, we have been unable to form a view on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and of its loss for the period 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.

Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Reports of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

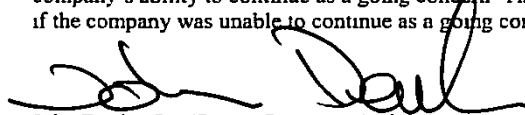
Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in notes 1 and 13 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £671,014 during the period ended 31 May 2010 and, at that date the company's total assets exceeded its current liabilities by £628,986. These conditions along with the other matters explained in notes 1 and 13 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.



John Devlin CA (Senior Statutory Auditor)
for and on behalf of HW, Chartered Accountants & Statutory Auditors
231/233 St Vincent Street
Glasgow
G2 5QY

Date 31 May 2011

Wensum Holdings Limited (Registered number. 06945152)

Profit and Loss Account
for the Period 26 June 2009 to 31 May 2010

	Notes	£
TURNOVER		967,667
Administrative expenses		<u>1,480,326</u>
OPERATING LOSS	2	(512,659)
Exceptional items	3	<u>158,355</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(671,014)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(671,014)</u>

The notes form part of these financial statements

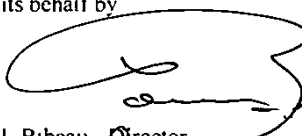
Wensum Holdings Limited (Registered number. 06945152)

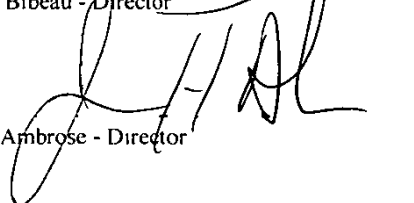
Balance Sheet
31 May 2010

	Notes	£	£
FIXED ASSETS			
Investments	5		2
CURRENT ASSETS			
Debtors	6	4,109,070	
Cash at bank		<u>3,096</u>	
		4,112,166	
CREDITORS			
Amounts falling due within one year	7	<u>4,782,182</u>	
NET CURRENT ASSETS			<u>(670,016)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(670,014)</u>
CAPITAL AND RESERVES			
Called up share capital	9		1,000
Profit and loss account	10		<u>(671,014)</u>
SHAREHOLDERS' FUNDS			<u>(670,014)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on **27 MAY 2011** and were signed on its behalf by


L. Bibeau - Director


J. Ambrose - Director

The notes form part of these financial statements

Wensum Holdings Limited (Registered number: 06945152)

Notes to the Financial Statements
for the Period 26 June 2009 to 31 May 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on going concern basis despite the significant losses. The company has entered into a CVA post year end, however the going concern assertion has been considered appropriate due to the continuing support of its ultimate parent company, Logistik Unicorp Inc and its directors

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing consolidated financial statements

The financial statements contain information about Wensum Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent Logistik Unicorp Holdings Limited, a company registered in Scotland.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company participates in defined contribution pension schemes for certain employees. The pension costs charged to the profit and loss account represent contributions payable by the company to these schemes and amounted to £17,752. At the 31 May 2010, there were outstanding contributions of £13,907 included within creditors

2 OPERATING LOSS

The operating loss is stated after charging

	£
Auditors remuneration	12,500
Foreign exchange differences	178
Pension costs	<u>17,752</u>

Directors' remuneration and other benefits etc

-

3 EXCEPTIONAL ITEMS

Exceptional items relate to the one-off costs expended as part of the acquisition and subsequent re-structuring of the original business and are deemed to be non-recurring in nature

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

Wensum Holdings Limited (Registered number. 06945152)

Notes to the Financial Statements - continued
for the Period 26 June 2009 to 31 May 2010

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>2</u>
At 31 May 2010	<u>2</u>
NET BOOK VALUE	
At 31 May 2010	<u>2</u>

Wensum Holdings Limited held 100% of the ordinary share capital of the following companies both incorporated in the United Kingdom. The capital reserves and results of each subsidiary as at the 31 May 2010 were

<u>Company</u>	<u>Share Capital</u>	<u>Profit / (Loss)</u>	<u>Capital & Reserves</u>
Faithful Workwear Limited	1	(1,418,661)	(1,418,660)
Logistik Unicorp Limited	1	(2,964,581)	(2,964,580)

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	36,565
Amount due from group companies	<u>4,072,505</u>
	<u>4,109,070</u>

Post year end Wensum Holdings Limited has approached its subsidiary company Logistik Unicorp Limited to convert intercompany debt into preference shares and 100,000 Ordinary shares

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	21,429
Amount due to group companies	<u>4,760,753</u>
	<u>4,782,182</u>

8 SECURED DEBTS

Cross guarantees have been given in relation to subsidiary banking facilities as notes below

Full Form Debenture

Leumi Abi Limited have a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant and machinery

Debenture

Post year end Les Immeubles KFY Inc/KFY Real Estate Inc secured a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixture, fixed plant and machinery

Wensum Holdings Limited (Registered number, 06945152)

Notes to the Financial Statements - continued
for the Period 26 June 2009 to 31 May 2010

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£ <u>1,000</u>
1,300,000	Ordinary		

10 RESERVES

	Profit and loss account £
Deficit for the period	<u>(671,014)</u>
At 31 May 2010	<u>(671,014)</u>

11 ULTIMATE PARENT COMPANY

The company's immediate parent undertaking at the balance sheet date is Logistik Unicorp Holdings Limited, a company incorporated in Scotland (SC282658). The company's ultimate parent undertaking at the balance sheet date is Logistik Unicorp Inc, incorporated in Canada.

Copies of the financial statements for Logistik Unicorp Holdings Limited are available from the Registrar of Companies, Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF.

12 RELATED PARTY DISCLOSURES

The company's related party transactions during the year such as required to be disclosed under the Financial Reporting Standard for Smaller Entities (April 2008) are summarised as follows:

Related Party	Relationship	Transaction	Amount	Balance due (to) / from at 31/05/10
Firmins & Sons Limited	Close Company	Monies received Monies due	(142,293) 64,000	(78,293)

As the company is a wholly owned subsidiary of Logistik Unicorp Holdings Limited, no disclosure of transactions within the group is given in accordance with the exemptions permitted under Financial Reporting Standard No 8.