

REGISTERED NUMBER: 08981363 (England and Wales)

UK EXPRESS LOGISTICS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015



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FOR THE YEAR ENDED 31 OCTOBER 2015**

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UK EXPRESS LOGISTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2015

DIRECTOR: R Chauhan

REGISTERED OFFICE: Lonsdale House
Birmingham
West Midlands
B1 1QU

REGISTERED NUMBER: 08981363 (England and Wales)

SENIOR STATUTORY AUDITOR: Michael Kinson FCA

AUDITORS: Inspired Accountants (UK) Limited
Statutory Auditors
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 OCTOBER 2015**

The director presents his report with the financial statements of the company for the year ended 31 October 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2015.

DIRECTOR

R Chauhan held office during the whole of the period from 1 November 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

Inspired Accountants (UK) Limited, Michael Kinson Inspired Accountants (UK) Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Chauhan - Director

28 September 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UK EXPRESS LOGISTICS LIMITED

We have audited the financial statements of UK Express Logistics Limited for the year ended 31 October 2015 on pages four to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

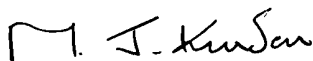
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Michael Kinson FCA (Senior Statutory Auditor)
for and on behalf of Inspired Accountants (UK) Limited
Statutory Auditors
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

Date: 29/09/2016

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Notes	Year Ended 31.10.15 £	Period 7.4.14 to 31.10.14 £
TURNOVER		11,817,228	362,933
Cost of sales		11,199,073	216,947
GROSS PROFIT		618,155	145,986
Administrative expenses		604,263	138,564
		13,892	7,422
Other operating income		2,000	2,000
OPERATING PROFIT	2	15,892	9,422
Interest payable and similar charges		74	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,818	9,422
Tax on profit on ordinary activities	3	3,201	1,884
PROFIT FOR THE FINANCIAL YEAR		12,617	7,538

The notes form part of these financial statements

UK EXPRESS LOGISTICS LIMITED (REGISTERED NUMBER: 08981363)

**BALANCE SHEET
31 OCTOBER 2015**

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		11,735		-
CURRENT ASSETS					
Debtors	5	1,675,961		382,165	
Cash at bank		25,056		2,733	
		<u>1,701,017</u>		<u>384,898</u>	
CREDITORS					
Amounts falling due within one year	6	1,690,249		377,359	
NET CURRENT ASSETS			<u>10,768</u>		<u>7,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,503</u>		<u>7,539</u>
PROVISIONS FOR LIABILITIES	7		<u>2,347</u>		<u>-</u>
NET ASSETS			<u><u>20,156</u></u>		<u><u>7,539</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>20,155</u>		<u>7,538</u>
SHAREHOLDERS' FUNDS			<u><u>20,156</u></u>		<u><u>7,539</u></u>

The financial statements have been prepared in accordance with the 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 director on 28 September 2016 and were signed by:



R Chauhan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. ACCOUNTING POLICIES

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).

Turnover

Turnover represents net invoiced sales of goods, 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.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.10.15 £	Period 7.4.14 to 31.10.14 £
Depreciation - owned assets	3,074	-
Auditors' remuneration	4,000	-
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	Year Ended 31.10.15 £	Period 7.4.14 to 31.10.14 £
Current tax:		
UK corporation tax	854	1,884
Deferred tax	2,347	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,201	1,884
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

3. TAXATION - continued

Factors affecting the tax charge

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

	Year Ended 31.10.15 £	Period 7.4.14 to 31.10.14 £
Profit on ordinary activities before tax	<u>15,818</u>	<u>9,422</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	3,164	1,884
Effects of:		
Expenses not deductible for tax purposes	37	-
Capital allowances in excess of depreciation	<u>(2,347)</u>	<u>-</u>
Current tax charge	<u>854</u>	<u>1,884</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>14,809</u>
At 31 October 2015	<u>14,809</u>
DEPRECIATION	
Charge for year	<u>3,074</u>
At 31 October 2015	<u>3,074</u>
NET BOOK VALUE	
At 31 October 2015	<u>11,735</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	77,396	57,114
Amounts owed by group undertakings	1,098,565	1
VAT	-	13,634
Accrued income	500,000	311,416
	<u>1,675,961</u>	<u>382,165</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts	168	-
Trade creditors	598,746	221,714
Amounts owed to group undertakings	184,080	145,067
Tax	2,738	1,884
Social security and other taxes	24,825	8,997
Net Wages	-	(303)
VAT	820,040	-
Other creditors	23,190	-
Accrued expenses	36,462	-
	<u>1,690,249</u>	<u>377,359</u>

7. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>2,347</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>2,347</u>
Balance at 31 October 2015		<u>2,347</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account
	£
At 1 November 2014	7,538
Profit for the year	<u>12,617</u>
At 31 October 2015	<u>20,155</u>

10. ULTIMATE PARENT COMPANY

UK Express Delivery Holdings Limited is regarded by the director as being the company's ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

11. RELATED PARTY DISCLOSURES

UK Express Delivery Limited

A company within the group

During the period management charges paid by UK Express Delivery Limited to the company totalling £7,053,333 (2014 - £160,000).

During the period management charges were paid to UK Express Delivery Limited from the company totalling £1,615,000 (2014 - nil).

	2015 £	2014 £
Amount due from/(to) related party at the balance sheet date	<u>1,013,958</u>	<u>(145,067)</u>

UK Express Delivery Holdings Limited

Parent company

An inter-company loan exists between the two companies.

	2015 £	2014 £
Amount due (to)/from related party at the balance sheet date	<u>(184,080)</u>	<u>1</u>

UK Express Events Limited

A company within the group

An inter-company loan exists between the two companies.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>84,600</u>	<u>-</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is UK Express Delivery Holdings Limited.

By virtue of its 100% voting rights and share holding.