

Financial Statements Uniserve Holdings Limited

For the year ended 31 March 2016

Registered number: 02234562

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Uniserve Holdings Limited

Company Information

Directors	I R Liddell S Ireland P Stone
Company secretary	B G Tuck
Registered number	02234562
Registered office	Upminster Court 113 Hall Lane Upminster Essex RM14 1AL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 80 Compair Crescent Ipswich Suffolk IP2 0EH

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Group Strategic Report

For the year ended 31 March 2016

The directors present their strategic report on Uniserve Holdings Limited ('the Company') and its subsidiaries (together 'the Group') for the year ended 31 March 2016.

Principal activities

The Company's principal activity is that of a holding company. The Group's principal activity is the holding of investments, storage and the transportation of goods by land, sea and air.

Business review and principal risks and uncertainties

The directors consider the financial performance achieved on ordinary trading activities before taxation for the year to 31 March 2016 to be particularly satisfactory given the difficult trading conditions.

The Group has adequate resources to take advantage of future business opportunities and the directors consider the state of affairs to be more than satisfactory with expectations exceeded.

The principal risks and uncertainties facing the business are changes to the level of demand in the market place due to economic conditions in which the Group's customers operate, competitive pressure on pricing and losses of key customers or staff.

Whilst Brexit brings uncertainty it brings opportunity to Uniserve as we have unique capabilities to facilitate global trade and run dynamic supply chains to or from anywhere on the planet, which makes working with us much more attractive for clients and suppliers. Uniserve are experts in Customs and have significant UK coverage of all major gateways and are one of a very few businesses that are established in Dover for European road freight operations.

Financial risk management

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Foreign currency risk

The Group purchases services from overseas companies. The Group manages foreign currency risk by reviewing its exposures and passing on the risk to their ultimate customers.

Credit risk

The Group trades with only recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Financial key performance indicators

The Group's key performance indicators are turnover and profit after tax as set out in the Statement of comprehensive income.

This report was approved by the board on 29/12/2016 and signed on its behalf.


I R Liddell
Director

Directors' Report

For the Year Ended 31 December 2016

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 March 2016.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £4,234,000 (2015 – £3,754,000). There were no dividends paid for the current or preceding year.

Directors

The Directors who served during the year were:

I R Liddell
S Ireland
P Stone

Directors' responsibilities statement

The Directors are responsible for preparing the Group 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

Uniserve have a diverse range of services and facilities and we will continue to invest in new supply chain technologies and efficiencies. We will be increasing our infrastructure through acquisition of national and international properties and service providers, as well as providing education as a major benefit for working for Uniserve and being a client of ours.

Directors' Report

For the Year Ended 31 December 2016

Financial instruments

The Group's principal financial instruments comprise cash, debtors and short term investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group does not enter into derivative transactions.

It is the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, foreign currency risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised in the strategic report.

Employees

Disabled employees

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Employee involvement

The Group operates a framework for employee information and consultation. Employees are encouraged to present their suggestions and views on the Group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Foreign operations

The subsidiary Expo Global Distribution Centre (Pte.) Limited is incorporated in Singapore. Its main trading activity is based out of the subcontinent. All other entities within the Group are incorporated in England and Wales, and headquartered in their country of incorporation.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

On 22 April 2016 the company acquired 100% of the share capital of James Kemball Limited. There have been no other significant events affecting the Group since the year end.

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 29/12/2016 and signed on its behalf.


I R Liddell
Director



Independent Auditor's Report to the Members of Uniserve Holdings Limited

We have audited the financial statements of Uniserve Holdings Limited for the year ended 31 March 2016, which comprise the consolidated statement of comprehensive income, the consolidated and Company balance sheets, the consolidated cash flow statement and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement as set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2016 and of the Group'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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Uniserve Holdings Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Grant Thornton UK LLP

James Brown (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Ipswich

29 December 2016

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2016

	Note	2016 Underlying trading £'000	2016 Amortisation £'000	2016 Total £'000	2015 Total £'000
Turnover	5	156,993	-	156,993	164,062
Cost of sales		(137,030)	-	(137,030)	(146,298)
Gross profit		19,963	-	19,963	17,764
Administrative expenses		(18,335)	(801)	(19,136)	(16,537)
Operating (loss)/profit	6	1,628	(801)	827	1,227
Share of profits in associates	15	3,690	-	3,690	2,652
		5,318	(801)	4,517	3,879
Net interest receivable and similar income	8	391	-	391	1,074
Profit on ordinary activities before taxation		5,709	(801)	4,908	4,953
Tax on profit on ordinary activities	11			(674)	(1,199)
Profit for the financial year				4,234	3,754
Profit for the financial year attributable to:					
Owners of the parent				4,367	3,869
Non-controlling interests				(133)	(115)
Total comprehensive income for the financial year				4,234	3,754

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit or loss account.

There was no other comprehensive income for 2016 (2015: £nil).

The notes on pages 12 to 36 form part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Intangible assets	13	12,131	10,769
Tangible assets	14	15,417	6,204
Investments	15	18,563	13,505
		<u>46,111</u>	<u>30,478</u>
Current assets			
Stocks	25		21
Debtors: amounts falling due within one year	16	30,699	30,200
Debtors: amounts falling due after more than one year	16	8,182	7,912
Current asset investments	17	10,822	18,003
Cash at bank and in hand		8,015	3,850
		<u>57,743</u>	<u>59,986</u>
Creditors			
Amounts falling due within one year	18	(26,153)	(23,913)
Net current assets		<u>31,590</u>	<u>36,073</u>
Total assets less current liabilities		<u>77,701</u>	<u>66,551</u>
Creditors			
Amounts falling due after more than one year	19	(6,886)	-
Deferred tax	20	(30)	-
Net assets		<u>70,785</u>	<u>66,551</u>
Capital and reserves			
Called up share capital	21	100	100
Revaluation reserve	22	(198)	(198)
Profit and loss account	22	71,104	66,737
		<u>71,006</u>	<u>66,639</u>
Non-controlling interests		<u>(221)</u>	<u>(88)</u>
		<u>70,785</u>	<u>66,551</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/12/2016


IIR Liddell
Director

The notes on pages 12 to 36 form part of these financial statements.

Company Balance Sheet

As at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	14	14,921	6,045
Investments	15	29,637	24,842
		<u>44,558</u>	<u>30,887</u>
Current assets			
Debtors: amounts falling due within one year	16	8,056	5,977
Debtors: amounts falling due after more than one year	16	8,182	7,642
Investments	17	-	182
Cash at bank		1,608	898
		<u>17,846</u>	<u>14,699</u>
Creditors			
Amounts falling due within one year	18	(60,770)	(46,449)
Net current assets		<u>(42,924)</u>	<u>(31,750)</u>
Total assets less current liabilities		<u>1,634</u>	<u>(863)</u>
Creditors			
Amounts falling due after more than one year	19	(6,612)	-
Net assets		<u>(4,978)</u>	<u>(863)</u>
Capital and reserves			
Called up share capital	21	100	100
Profit and loss account	22	(5,078)	(963)
Shareholders' funds		<u>(4,978)</u>	<u>(863)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/12/2016

IR Liddell
Director

The notes on pages 12 to 36 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2016

	Called-up share capital	Revaluation reserve	Profit and loss account	Amount attributable to the owners of the parent	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 March 2014	100	(198)	62,868	62,770	27	62,797
Profit/(loss) for the year	-	-	3,869	3,869	(115)	3,754
At 31 March 2015	100	(198)	66,737	66,639	(88)	66,551
Profit/(loss) for the year	-	-	4,367	4,367	(133)	4,234
At 31 March 2016	100	(198)	71,104	71,006	(221)	71,085

The notes on pages 12 to 36 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 March 2016

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 March 2014	100	(1,745)	(1,645)
Profit for the year	-	782	782
At 31 March 2015	100	(963)	(863)
Loss for the year	-	(4,115)	(4,115)
At 31 March 2016	100	(5,078)	(4,978)

The notes on pages 12 to 36 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 March 2016

	2016 £'000	2015 £'000
Cash flows from operating activities		
Profit for the financial year	4,235	3,754
Adjustments for:		
Taxation	673	1,199
Interest received	(391)	(1,074)
Amortisation of intangible assets	801	809
Depreciation of tangible assets	1,522	1,038
Share in profits of associate	(190)	(1,995)
Decrease/(increase) in trade and other debtors	1,807	172
Decrease/(increase) in stocks	15	8
Increase/(decrease) in trade creditors	(852)	(3,315)
Cash from operations	7,620	596
Income taxes paid	(429)	(1,589)
Net cash generated from operating activities	7,191	(993)
Cash flows from investing activities		
Net cash to acquire a subsidiary	(72)	-
Proceeds from sale of current investments	7,183	-
Purchase of tangible assets	(1,657)	(447)
Purchases of unlisted investments	(1,988)	(1,495)
Purchase of investments in associates	(4,000)	-
Purchases of listed investments	-	(436)
Interest received	391	1,074
Dividends received from associates	-	2,000
Net cash from investing activities	(143)	696
Cash flows from financing activities		
Repayment of bank loans	(938)	(3,750)
Repayment of finance lease obligations	(1,945)	-
Net cash used in financing activities	(2,883)	(3,750)
Net increase in cash and cash equivalents	4,165	(4,047)
Cash and cash equivalents at the beginning of year	3,850	7,897
Cash and cash equivalents at end of year	8,015	3,850

Notes to the Financial Statements

For the year ended 31 March 2016

1. Company information

The Company's principal activity is that of a holding company. The Group's principal activity is that of the holding of investments, storage and the transportation of goods by land, sea and air.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Upminster Court, Hall Lane, Upminster, Essex, England.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 30 for an explanation of the transition.

The Group financial statements consolidate those of the Company and its subsidiary undertakings drawn up to 31 March 2016, excluding certain immaterial subsidiaries as shown in note 15. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting. Subsidiaries are so considered where the Group either holds the majority of voting rights or has the right to exert a dominant influence.

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

Going concern

The directors have considered the cash flow requirements of the Group and are confident that the Group has sufficient resources available to it to enable it to pay its debts in full as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements

For the year ended 31 March 2016

3. Principal accounting policies

3.1 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

3.2 Business combination

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

3.3 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

3.4 Jointly controlled entities and associated undertakings

Undertakings, other than subsidiary undertakings, in which the Group has an investment representing at least 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings.

In the Group financial statements, investments in associates are accounted for using the equity method. The Group's share of profits less losses of associated undertakings is included in the consolidated statement of comprehensive income. The Group's balance sheet includes the investment in associated undertakings at the Group's share of net assets.

The Company's balance sheet shows the investment in associated undertakings at cost less impairment.

Notes to the Financial Statements

For the year ended 31 March 2016

3. Principal accounting policies (continued)

3.5 Intangible fixed assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is capitalised and is amortised on a straight line basis over a period between 10 and 20 years.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land and buildings	-	6.67% straight line basis
Plant & machinery	-	10-20% straight line basis

3.7 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price allowing for all other costs of completion and disposal.

3.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.10 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the year ended 31 March 2016

3. Principal accounting policies (continued)

3.11 Lease and hire purchase arrangements

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The interest element of finance lease payments is charged to profit or loss as finance costs over the period of the lease. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.12 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

For the year ended 31 March 2016

3. Principal accounting policies (continued)

3.13 Investment properties

Investment properties are included in the balance sheet at cost less impairment. Management deem there would be an undue cost and effort to the business in order to provide an accurate market valuation.

3.14 Pension costs

The Group operates three defined contribution pension schemes and the pension charge in consolidated statement of comprehensive income represents the amounts payable by the Group to the funds in respect of the year. Membership eligibility comprises the directors, company executive management and other employees respectively.

3.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

3.16 Foreign currencies translation

Functional currency and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Notes to the Financial Statements

For the year ended 31 March 2016

3. Principal accounting policies (continued)

3.16 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the comprehensive income. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Notes to the Financial Statements

For the year ended 31 March 2016

4. Significant judgements and estimates

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue recognition

Due to the nature of the Group's operations it will often recognise revenue and the associated cost before the invoice has been received from its supplier. Management must therefore apply judgement and estimate the expected cost. Management base their decisions on previous experience of working with suppliers.

Accounting for business combinations

Presentation of the financial information is dependent on the accounting basis adopted on the acquisition of Zenith Logistics Services Limited by Universe Holdings Limited in October 2015. Judgement has been required in assessing the terms and conditions of the acquisition and the key factors noted include the change in voting rights and control and the resultant change in management. Based on the facts and circumstances of the transaction, Universe Holdings Limited has been recognised as the acquirer of Zenith Logistics Services Limited.

Classification of leases

Judgement is required in assessing whether a lease is an operating lease or a finance lease, to determine whether or not substantially all the risks and rewards of ownership of the leased asset are held by the Group.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain plant and machinery.

Notes to the Financial Statements

For the year ended 31 March 2016

5. Turnover

The whole of the turnover is attributable to the Group's principal activities.

All turnover arose based on sales order received in the United Kingdom. The directors consider that disclosure of geographical markets would be prejudicial to the Group's interests and therefore this has not been given.

6. Operating (loss)/profit

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

	2016 £'000	2015 £'000
Amortisation of goodwill	801	809
Depreciation of tangible fixed assets:		
- owned by the Group	1,522	1,038
Operating lease rentals:		
- plant and machinery	219	150
- other operating leases	132	528

7. Auditors' remuneration

	2016 £'000	2015 £'000
Auditors' remuneration for audit of consolidated accounts	30	21
Fees payable to the Company's auditor and its associates in respect of:		
The auditing of subsidiary company accounts	33	35
Other services relating to taxation	30	17

Included in the auditors' remuneration above is an amount of £7,500 (2015: £7,000) which is attributable to the audit of the parent company, Uniserve Holdings Limited.

Notes to the Financial Statements

For the year ended 31 March 2016

8. Interest receivable

	2016 £'000	2015 £'000
Net interest receivable and similar income	391	1,074
	<u>391</u>	<u>1,074</u>

9. Staff costs

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

	2016 £'000	2015 £'000
Wages and salaries	14,070	8,497
Social security costs	849	873
Pension costs	132	49
	<u>15,051</u>	<u>9,419</u>

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

	2016 £'000	2015 £'000
Directors, management and operations staff	439	283
	<u>439</u>	<u>283</u>

10. Directors' remuneration

	2016 £'000	2015 £'000
Remuneration	693	979
Company pension contributions to defined contribution pension schemes	5	5

During the year retirement benefits were accruing to two Directors (2015 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £332,000 (2015 - £332,000). There were no pension contributions in the year (2015: nil).

Notes to the Financial Statements

For the year ended 31 March 2016

11. Taxation

	2016 £'000	2015 £'000
Analysis of tax charge in the year/year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	611	1,169
Adjustments in respect of prior years	33	30
Total current tax	<u>644</u>	<u>1,199</u>
Deferred tax		
Origination and reversal of timing differences	30	-
Total deferred tax (see note 20)	<u>30</u>	<u>-</u>
Tax on profit on ordinary activities	<u>674</u>	<u>1,199</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 – higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	4,908	4,953
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	982	1,040
Effects of:		
Fixed asset differences	81	-
Non-tax deductible amortisation of goodwill and impairment	160	170
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	187	52
Adjustments to tax charge in respect of prior years	33	30
Adjust deferred tax closing rate	(5)	-
Deferred tax not recognised	(26)	-
Short term timing differences	-	(93)
Group relief	-	-
Share of associates profits	(738)	-
Current tax charge for the year	<u>674</u>	<u>1,199</u>

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate, reducing the rate from 21% from 1 April 2014 to 20% from 1 April 2015.

The Corporation Tax main rate will be set at 17% from 1 April 2020. As the changes have not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2016

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £4,115,000 (2015 – profit £782,000)

13. Intangible fixed assets

Group	Goodwill relating to subsidiaries £000	Goodwill relating to associates £000	Total £000
Cost			
At 1 April 2015	3,483	10,359	13,842
Additions	1,043	1,120	2,163
At 31 March 2016	4,526	11,479	16,005
Amortisation			
At 1 April 2015	742	2,331	3,073
Charge for the year	218	583	801
At 31 March 2016	960	2,914	3,874
Net book value			
At 31 March 2016	<u>3,566</u>	<u>8,565</u>	<u>12,131</u>
At 31 March 2015	<u>2,741</u>	<u>8,028</u>	<u>10,769</u>

Goodwill arising on the acquisition of subsidiaries and associates of the Group is being amortised evenly over the directors' estimate of its useful life of 10 to 20 years. This useful economic life has been deemed the period over which the directors expect economic benefits will flow to the Group from their investments. Amortisation is included within administration expenses.

Notes to the Financial Statements

For the year ended 31 March 2016

14. Tangible fixed assets

Group	Leasehold improvements £'000	Plant & machinery £'000	Total £'000
Cost			
At 1 April 2015	11,576	3,190	14,766
Additions	1,001	9,599	10,600
Added on acquisition	-	238	238
At 31 March 2016	12,577	13,027	25,604
Depreciation			
At 1 April 2015	5,942	2,620	8,562
Charge for the year	600	922	1,522
Added on acquisition	-	103	103
At 31 March 2016	6,542	3,645	10,187
Net book value			
At 31 March 2016	6,035	9,382	15,417
At 31 March 2015	5,634	570	6,204

Notes to the Financial Statements

For the year ended 31 March 2016

14. Tangible fixed assets (continued)

Company	Leasehold improvements £'000	Plant & machinery £'000	Total £'000
Cost			
At 1 April 2015	11,430	2,684	14,114
Additions	1,001	9,371	10,372
At 31 March 2016	12,431	12,055	24,486
Depreciation			
At 1 April 2015	5,744	2,325	8,069
Charge	600	896	1,496
At 31 March 2016	6,344	3,221	9,565
Net book value			
At 31 March 2016	6,087	8,834	14,921
At 30 March 2015	5,686	359	6,045

Depreciation is included within administrative expenses.

Included within the net book values above are amounts relating to assets held under finance leases:

	2016 £'000	2015 £'000
Plant and machinery	8,623	-

The depreciation charged to the financial statements in each year in respect of such assets amounted to:

	2016 £'000	2015 £'000
Plant and machinery	698	-

Notes to the Financial Statements

For the year ended 31 March 2016

15. Investments

Group	Investments in associates £'000	Listed investment £'000	Investment properties £'000	Unlisted investments £'000	Total £'000
Cost					
At 1 April 2015	1,487	700	9,800	1,518	13,505
Additions	2,880	-	-	1,988	4,868
Reclassification	1,000	-	-	(1,000)	-
Dividend	(3,500)	-	-	-	(3,500)
Share of profit	3,690	-	-	-	3,690
At 31 March 2016	<u>5,557</u>	<u>700</u>	<u>9,800</u>	<u>2,506</u>	<u>18,563</u>
Net book value					
At 31 March 2016	<u>5,557</u>	<u>700</u>	<u>9,800</u>	<u>2,506</u>	<u>18,563</u>
At 30 March 2015	<u>1,487</u>	<u>700</u>	<u>9,800</u>	<u>1,518</u>	<u>13,505</u>

Included with unlisted investments are acquisitions in relation to Blue Inc (UK) Limited. New additions in the year relate to Asia UK Property fund LLP and Ocean Gateway 2 LLP.

Listed investments relate to a minority shareholding in Character Group plc. The value of the listed investments at 31 March 2016 was £699,737 (2015 - £676,000). The value of the listed investment as determined by the share price on the London Stock Exchange at the reporting date was £950,805. Due to the limited trading of the shares the directors do not deem there to be an active market for the investment, therefore its fair value cannot be measured reliably in this manner.

The investments in associates are held at the value of the consideration paid on acquisition and subsequently adjusted to reflect the group's share of their profit or loss.

Notes to the Financial Statements

For the year ended 31 March 2016

15. Investments (continued)

Subsidiary undertakings

The Group held ordinary shares in the following subsidiary undertakings, all of which are incorporated in England & Wales except Expo Global Distribution Centre (Pte.) Limited which is incorporated in Singapore.

Name	Principal activities	Holding
Uniserve Limited	Freight forwarding	100%
Uniserve (UK) Limited	Freight forwarding	100%
Uniserve (Air Freight) Limited	Freight forwarding	100%
Uniserve (Europe) Limited	Freight forwarding	100%
Uniserve (Scotland) Limited	Freight forwarding	100%
CFSP Consultancy Limited	Customs clearance service	100%
Kelleher Forwarding Limited	Dormant	100%
Eurotrade Fulfilment Limited	Disposal of redundant stock and recycling products back to source	100%
Ocean Gateway LLP	Property investment	99%
Wilgo Freight Holdings Limited	Dormant holding company	100%
Uniserve Drinks Logistics Limited	Freight forwarding	100%
Pelican Two Limited	Dormant	100%
Supply Chain Academy Limited	Training academy	100%
Grand Event Holdings Limited	Holding company	75%
Saville S Catering Limited (held indirectly)	Catering	75%
Cromwell manor Functions Limited (held indirectly)	Function suite	75%
Portall Solutions Limited	Provision of supply chain solutions	100%
UOGP Limited	Sea and coastal freight water transport	100%
Uniocean Lines Limited	Sea and coastal freight water transport	100%
London Stansted Cargo Limited	Air transport freight, warehousing and storage	100%
Commercial Platforms International Limited	Web portals	100%
Zenith Logistics Services (UK) Limited	Freight transport by road	100%
Expo Global Distribution Centre (Pte.) Limited	Freight forwarding	75%

Grand Event Holdings (and its subsidiary undertakings) Eurotrade Fulfilment Limited, Kelleher Forwarding Ltd, Saville's Catering Limited, Cromwell Manor Functions Limited, Portall Solutions Limited, London Stansted Cargo Limited, and Supply Chain Academy Limited have been excluded from consolidation as in the opinion of the directors the figures contained within their accounts are not material.

Notes to the Financial Statements

For the year ended 31 March 2016

15. Investments (continued)

Associate undertakings

Company name	Country	Holding	Percentage shareholding	Description
Metro Global Holdings Limited	England and Wales	Ordinary	50%	Shipping and forwarding agents
Seafast Holdings Limited	England and Wales	Ordinary	50%	Shipping and forwarding agents
Asia UK Property Fund LLP	England and Wales	Ordinary	50%	Property investment

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the associate undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Metro Global Holdings Limited	10,957	4,220
Seafast Holdings Limited	2,759	(404)
Asia UK Property Fund LLP	6,125	628

	Investment in subsidiary companies £'000	Listed investments £'000	Investment in associate £'000	Other fixed asset investments £'000	Total £'000
Company Cost					
At 1 April 2015	14,162	700	8,687	1,505	25,054
Additions	-	-	-	4,795	4,795
Reclassification	-	-	1,000	(1,000)	-
At 31 March 2016	14,162	700	9,687	5,300	29,849
Impairment					
At 1 April 2015	62	-	150	-	212
Charge for the year	-	-	-	-	-
At 31 March 2016	62	-	150	-	212
Net book value					
At 31 March 2016	14,100	700	9,537	5,300	29,637
At 30 March 2015	14,100	700	8,537	1,505	24,842

Notes to the Financial Statements

For the year ended 31 March 2016

16. Debtors

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Due after more than one year				
Loan to Employee Benefit Trust	4,498	4,324	4,498	4,324
Amounts owed by related undertakings	3,684	3,588	3,684	3,588
Due within one year				
Trade debtors	15,017	17,421	304	186
Amounts owed by associate	4,827	2,817	4,801	2,817
Amounts owed by related parties	5,609	639	542	523
Other debtors	1,091	6,448	219	405
Corporation tax	-	-	53	-
Prepayments and accrued income	4,155	2,875	2,137	1,776
	<u>38,881</u>	<u>38,112</u>	<u>16,238</u>	<u>13,619</u>

17. Current assets investments

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Current asset investments	<u>10,822</u>	<u>18,003</u>	<u>-</u>	<u>182</u>

All current asset investments are bonds.

18. Creditors: Amounts falling due within one year

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Bank loan	-	1,169	-	938
Trade creditors	8,311	6,624	536	720
Amounts owed to group undertakings	-	-	57,836	44,442
Amounts owed to related parties	-	138	-	-
Corporation tax	889	676	-	-
Other creditors	4,210	371	107	121
Finance lease liability (note 23)	1,769	-	1,769	-
Accruals and deferred income	10,974	14,935	522	228
	<u>26,153</u>	<u>23,913</u>	<u>60,770</u>	<u>46,449</u>

Notes to the Financial Statements

For the year ended 31 March 2016

19. Creditors: Amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Other creditors	274	-	-	-
Finance lease liability (note 23)	6,612	-	6,612	-
	<u>6,886</u>	<u>-</u>	<u>6,612</u>	<u>-</u>

20. Deferred taxation

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
At beginning of year	-	-	-	-
Charge for the year	(30)	-	-	-
	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of the year	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Accelerated capital allowances	(30)	-	-	-
	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of the year	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>

21. Share capital

	2016	2015
	£000	£000
Allotted, called up and fully paid		
99,994 Ordinary shares of £1 each	100	100
6 Ordinary B shares of £1 each	-	-
	<u>100</u>	<u>100</u>

Both classes of share rank pari passu in regard to voting and capital distribution (including on winding up) rights. The directors may declare dividends on the two classes separately. They do not confer any rights of redemption.

Notes to the Financial Statements

For the year ended 31 March 2016

22. Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

Revaluation reserve

Gains/losses arising on the revaluation of the Group's property, plant and equipment. This reserve is not a distributable reserve

23. Leasing arrangements

Finance Leases

The Company leased certain components of its plant and equipment under finance leases. The average lease term is 7 years from 2016.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

Finance lease liabilities minimum lease payments:

	2016 £'000	2015 £'000
Not later than one year	1,769	-
Later than one year and not later than five years	6,396	-
Greater than five years	216	-
	<hr/>	<hr/>
Less: future finance charges	(167)	-
Total future minimum lease payments	<hr/> 8,214 <hr/>	<hr/> - <hr/>

Finance lease liabilities are secured by the related assets held under finance leases (see note 14). The lease agreements generally include fixed lease payments, with interest charged evenly over the term of the arrangement. There is an option to purchase the assets at the end of the lease term.

Notes to the Financial Statements

For the year ended 31 March 2016

24. Financial risk management

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Foreign currency risk

The Group purchases services from overseas companies. The Group manages foreign currency risk by reviewing its exposures and passing on the risk to their ultimate customers.

Credit risk

The Group trades with only recognised, creditworthy third parties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

25. Financial instruments

Group	Group 2016 £'000	Group 2015 £'000	Company 2016 £'000	Company 2015 £'000
Financial assets measured at amortised cost	<u>53,562</u>	<u>57,090</u>	<u>15,656</u>	<u>12,400</u>
Financial liabilities measured at amortised cost	<u>(31,284)</u>	<u>(23,352)</u>	<u>(67,383)</u>	<u>(46,449)</u>

Financial assets are measured at amortised cost comprise cash and cash equivalents, current asset investments, trade debtors, other debtors and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accrued liabilities and finance lease liabilities.

Notes to the Financial Statements

For the year ended 31 March 2016

26. Business Combinations

The Group acquired Zenith Logistics Services (UK) Limited on 9 October 2015. This acquisition has been completed by the Group to increase scale, broaden its addressable market.

Subsidiaries acquired:

	Principal activity	Date of acquisition	Proportion of voting equity interest acquired (%)	Fair value of consideration transferred £'000
Zenith Logistics Services (UK) Limited	Freight transport by road	9 October 2015	100%	-

2016 acquisitions

Fair value of consideration transferred

	£
Cash	1
Total	1

Fair value of assets acquired and liabilities recognised at the date of acquisition:

	£'000
Non-current assets	
Goodwill	899
Intangible assets	231
Fixed assets	135
Current assets	
Debtors	2,012
Cash and cash equivalents	(72)
Current liabilities	
Trade creditors	(1,565)
Other creditors	(1,044)
Non-current liabilities	
Loan	(596)
	-

Goodwill acquired in 2016 relates to workforce, synergies and sales know how.

Notes to the Financial Statements

For the year ended 31 March 2016

26. Business Combinations (continued)

The table below sets out the net cash flow from the acquisition of the subsidiaries.

	£'000
Net Cash (outflow) /inflow on acquisition of subsidiaries	
Consideration paid in cash	-
Less: cash and cash equivalent balances acquired	(72)
Net cash outflow	<u>(72)</u>

Post-acquisition contribution

The acquired subsidiary made the following contributions to the Group's results for the year in which they were acquired, from their respective acquisition dates:

From acquisition to 31 March 2016

	£'000
Post-acquisition contribution to Group revenue	6,376
Post-acquisition contribution to Group profit	21
 1 April 2015 to 31 March 2016 revenue	 <u>16,674</u>
Full accounting period profit	<u>55</u>

Notes to the Financial Statements

For the year ended 31 March 2016

27. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 (33.1A) not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

The Company engaged 13 key management personnel, whom have the authority and responsibility for planning, directing and controlling the activities of the company. The total remuneration of key management personnel in the reporting period was £1,827,083.

A rent of £143,500 (2015: £143,500) was charged to the Group by the self-administered pension scheme in respect of land owned by the scheme but used by the Group.

A rent of £175,000 (2015: £175,000) was charged to the Group by the FURBS in respect of land owned by the scheme but used by the Group.

Included in debtors are:

- A loan of £3,683,520 (2015: £2,400,000) to Uniserve group Funded Unapproved Retirement Scheme (FURBS). In addition there is an amount of £1,283,520 (2015: £1,187,520) due from the FURBS in respect of expenses paid by the Group on their behalf and interest due on the loan. During the year interest of £96,000 (2015: £96,000) was charged in respect of this loan. Mr I R Liddell is a trustee of the FURBS.

- A loan of £4,498,036 (2015: £2,900,000) to Uniserve Employee Benefit Trust. Accumulated interest charged in respect of this loan amounts to £1,598,036 (2015: £1,424,000). During the year interest of £174,000 (2015: £174,000) was charged in respect of this loan.

- A dividend receivable of £3,500,000 (2015: £2,000,000) from the associated undertaking, Metro Global Holdings Limited. Mr I R Liddell is a director of Metro Global Holdings Limited.

- A balance owed by Metro Shipping Limited, a subsidiary of Metro Global Holdings Limited, of £5,017 (2015: £7,154). Of this amount £nil (2015: £1,231) is owed to Uniserve Holdings Limited. During the year the Group purchased services amounting to £nil (2015: £nil) from this company, and made sales of £117,008 (2015: £2,904) to this company. Sales of £nil (2015: £1,230) during the year were by Uniserve Holdings Limited and £nil (2015: £nil) purchases were made by Uniserve Holdings Limited during the year. Mr I R Liddell is a director of Metro Shipping Limited and its parent company, Metro Global Holdings Limited, is 50% owned by the Uniserve Holdings Limited group.

- A balance owed by London Stansted Cargo Limited of £488,474 (2015: £479,301). Of this amount £541,999 (2015: £377,406) is owed to Uniserve Holdings Limited. During the year the Group purchased services amounting to £nil (2015: £81,133) from this company, and made sales of £nil (2015: £267,790) to this company. Sales of £5,400 (2015: £185,435) during the year were by Uniserve Holdings Limited and £nil (2015: £nil) purchases were made by Uniserve Holdings Limited during the year. Mr I R Liddell is a director and shareholder of London Stansted Cargo Limited.

- A balance owed by Youngs Container Transport Limited of £5,041,118 (2015: £4,014,348). During the year the Group purchased services amounting to £1,280,803 (2015: £220,008) from this company, and made sales of £1,007,978 (2015: £3,533,969) to this company. Sales of £708,531 (2015: £19,810) during the year were made by Uniserve Holdings Limited and £nil (2015: £nil) purchases were made by Uniserve Holdings Limited during the year.

Notes to the Financial Statements

For the year ended 31 March 2016

27. Related party transactions (continued)

- A balance owed to Uniserve (Ireland) Limited of £186,063 (2015: £708,445) relating to management charges made during the year. Of this amount £190,441 (2015: £716,838) was owed by Uniserve Holdings Limited. During the year the Group purchased services amounting to £7,128 (2015: £12,667) from this company, and made sales of £22,916 (2015: £612,011) to this company. Sales of £71,299 (2015: £570,942) during the year were management charges from Uniserve Holdings Limited and £nil (2015: £nil) purchases were made by Uniserve Holdings Limited during the year. Mr I R Liddell is a director and shareholder of Uniserve (Ireland) Limited.

- A balance of £1,021,313 (2015: £523,334) due to Mr I R Liddell. This balance is owed by the Group. Due from Uniserve (UK) Limited £1,192,500 (2015 nil) Due to Uniserve Holdings Limited £171,187. Included in creditors is a balance of £371,002 (2015: £426,000) due to Mr I R Liddell. A rent of £209,014 (2015: £201,135) was charged to Uniserve Holdings Limited by Mr I R Liddell.

- A balance of £118,734 (2015: £89,226) is due to Unioccean Lines Limited. Of this amount £5,940 (2015: £3,700) is owed to Uniserve Holdings Limited. During the year the Group purchased services amounting to £nil (2015: £nil) from this company, and made sales of £89,966 (2015: £85,526) to this company. Mr I R Liddell is a director and shareholder of Unioccean Lines Limited.

- A balance of £105,598, (2015: £64,068) due from Tianjin Global Administration Limited. Of this amount £105,598 (2015: £64,068) is owed to Uniserve Holdings Limited. During the year the Group purchased services amounting to £181,508 (2015: £33,781) Uniserve Holdings Limited made purchases of £104,908 (2015: 33,781).

- A balance of £259,691 (2015: £266,616) due from One World Logistics Limited. Due to Uniserve Holdings Limited £350,291 (2015: 266,616) The Group Purchased services amounting to £90,600 (2015: nil) from this company and made sales of £nil.

- A balance of £126,863 (2015: £124,763) due from Commercial Platforms International Limited. All of this balance is owed to Uniserve Holdings Limited.

- A balance of £311,676 (2015: £224,354) due from Cromwell Manor Functions Limited, a subsidiary that is not consolidated. During the year Uniserve Holdings Limited made purchases of £7,130 (2015: £68,077) from this company, and made sales of £6,000 (2015: £2,011) to this company.

- A balance of £4,380 (2015: £2,400) due from Saville's Catering Limited, a subsidiary that is not consolidated. During the year Uniserve Holdings Limited made purchases of £nil (2015: £nil) from this company.

- A balance of £11,040 (2015: £9,840) due from Birmingham Business Park Properties LLP, owed to Uniserve Holdings Limited. Uniserve Holdings Limited made purchases of £nil (2015: £3,840) from the Company. Birmingham Business Park Properties LLP is a related party due to the common shareholder Mr I R Liddell.

- A balance of £419,856 (2015: £324,979) due from Supply Chain Academy Limited, a subsidiary that is not consolidated. Of this £446,962 (2015: £334,584) is owed to Uniserve Holdings Limited.

Notes to the Financial Statements

For the year ended 31 March 2016

27. Related party transactions (continued)

Included in creditors are:

- A balance of £118,378 (2015: £9,522) due to Eurotrade Fulfilment Limited, a subsidiary that is not consolidated.

- A balance of £16,399 (2015: £38,275) due to Grand Events Holdings Limited, a 75% owned subsidiary of the Group that is not consolidated. During the year Uniserve Holdings Limited made purchases of £6,067 (2015: £45,540) from this company, and made sales of £5,500 (2015: £1,236) to this company.

28. Post balance sheet events

On 22 April 2016 the company acquired 100% of the share capital of James Kemball Limited. There have been no other significant events affecting the Group since the year end.

29. Controlling party

I R Liddell is the ultimate controlling party of the Group, by virtue of his shareholding.

30. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102.

The only adjustment on transition is to correct the prior period accounting for the Group's non-controlling interest. This has had the effect of increasing net assets at 31 March 2015 by £115,000. There has been no impact on the profit or loss.