

Company Registration No. 05790168 (England and Wales)

**OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## COMPANY INFORMATION

---

<b>Director</b>	D Richardson
<b>Company number</b>	05790168
<b>Registered office</b>	Unit 13 The Matchworks Speke Road Garston Liverpool United Kingdom L19 2RF
<b>Auditor</b>	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
<b>Business address</b>	Unit 13 The Matchworks Speke Road Garston Liverpool United Kingdom L19 2RF

---

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## CONTENTS

---

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Statement of comprehensive income	7
Group balance sheet	8
Company balance sheet	9
Group statement of changes in equity	10
Company statement of changes in equity	11
Group statement of cash flows	12
Notes to the financial statements	13 - 23

---

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

The director presents the strategic report for the year ended 31 December 2015.

### **Fair review of the business**

The results for the year and the financial position at the year end were considered to represent good progress by the director.

### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to the increasingly strong position from our national competitors, employee retention and the economy which has resulted in our customers passing on their cost pressures directly to us.

### **Development and performance**

The results of the group show a pre-tax profit of £0.9m (2014: £0.8m) for the year and sales of £23.3 million (2014: £25.2 million).

The group continues to operate in a challenging market where customers are driving lower margins.

In response to trading conditions the group is reducing its cost base and moving to a model that is based on higher volumes.

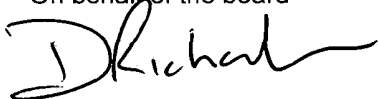
The legislative environment is becoming more onerous and costly to handle. This along with general competitive pressures particularly in the labour market, provides both opportunities for growth and operational cost challenges which the business is well placed to meet, both in terms of its financial base and management capability.

We envisage a number of competitors will fail during the next 12 months and there will be further consolidation. This will provide opportunities for growth (with a smaller supplier base) and to deliver a better service as some of our competition dwell on the issues around acquisition and consolidation. Our debt levels are easily serviceable within the current trading levels.

### **Key performance indicators**

The directors of Driving Edge Limited and Optimum Solutions For Logistics Limited believe that the relevant key performance indicators for the group are those of gross profit margin and control of overheads.

On behalf of the board



D Richardson

Director

20/09/16

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

The director presents his annual report and financial statements for the year ended 31 December 2015.

### Principal activities

The principal activity of the company was that of a holding company.

The principal activity of the group continued to be that of the provision of personnel to the distribution and warehousing industry.

### Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D Richardson

### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

### Future developments

The external commercial environment is expected to remain competitive in 2015 and beyond, though increased competition has impacted upon our margin levels, as have changes to the Working Time Regulations and the National Minimum Wage, we will endeavour to maintain our current level of performance in the future.

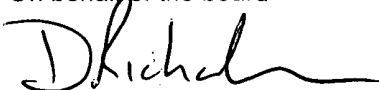
### Auditor

The auditor, Bryden Johnson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board



D Richardson

Director

20/09/16

# **OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2015***

---

The director is responsible for preparing the Director's Report 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;
- 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 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.

# **OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**

---

We have audited the financial statements of Optimum Solutions For Logistics Limited for the year ended 31 December 2015 set out on pages 6 to 23. 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 FRS 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 director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, 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 group's and the parent 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 annual report 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 group's and the parent company's affairs as at 31 December 2015 and of its 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED**

---

#### **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.

**Jackie Wilding (Senior Statutory Auditor)**  
**for and on behalf of Bryden Johnson**

23 September 2016

**Chartered Accountants**  
**Statutory Auditor**

Kings Parade  
Lower Coombe Street  
Croydon  
CR0 1AA



# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	23,312,511	25,205,208
Cost of sales		(21,040,608)	(22,821,007)
<b>Gross profit</b>		<b>2,271,903</b>	<b>2,384,201</b>
Administrative expenses		(1,347,880)	(1,509,206)
Other operating income		55,000	-
<b>Operating profit</b>	4	<b>979,023</b>	<b>874,995</b>
Interest payable and similar charges	7	(42,205)	(63,925)
<b>Profit before taxation</b>		<b>936,818</b>	<b>811,070</b>
Taxation	8	(235,961)	(186,684)
<b>Profit for the financial year</b>		<b>700,857</b>	<b>624,386</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

---

	2015 £	2014 £
Profit for the year	700,857	624,386
Other comprehensive income	-	-
Total comprehensive income for the year	<u>700,857</u>	<u>624,386</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

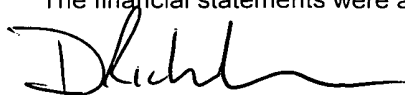
# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	10		144,330		206,392
<b>Current assets</b>					
Stocks	14	9,550		10,954	
Debtors	15	3,014,966		4,685,670	
Cash at bank and in hand		24,643		358,419	
		<u>3,049,159</u>		<u>5,055,043</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,849,331)</u>		<u>(5,604,394)</u>	
<b>Net current assets/(liabilities)</b>			199,828		(549,351)
<b>Total assets less current liabilities</b>			<u>344,158</u>		<u>(342,959)</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(36,055)		(49,795)
<b>Net assets/(liabilities)</b>			<u><u>308,103</u></u>		<u><u>(392,754)</u></u>
<b>Capital and reserves</b>					
Called up share capital	21	3,000,001		3,000,001	
Share premium account		444,091		444,091	
Profit and loss reserves		(3,135,989)		(3,836,846)	
<b>Total equity</b>			<u><u>308,103</u></u>		<u><u>(392,754)</u></u>

The financial statements were approved and signed by the director and authorised for issue on 20/09/16



D Richardson  
Director


# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	11	7,492,656		7,492,656	
<b>Current assets</b>					
Debtors	15	1		1	
Cash at bank and in hand		-		20	
		<u>1</u>		<u>21</u>	
<b>Creditors: amounts falling due within one year</b>	16	(10)		-	
<b>Net current (liabilities)/assets</b>			(9)		21
<b>Total assets less current liabilities</b>		<u>7,492,647</u>		<u>7,492,677</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	(3,633,097)		(4,632,097)	
<b>Net assets</b>		<u><u>3,859,550</u></u>		<u><u>2,860,580</u></u>	
<b>Capital and reserves</b>					
Called up share capital	21	3,000,001		3,000,001	
Share premium account		444,091		444,091	
Profit and loss reserves		415,458		(583,512)	
<b>Total equity</b>		<u><u>3,859,550</u></u>		<u><u>2,860,580</u></u>	

The financial statements were approved and signed by the director and authorised for issue on 20/09/16



D Richardson  
Director

Company Registration No. 05790168

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		3,000,001	444,091	(4,461,232)	(1,017,140)
<b>Year ended 31 December 2014:</b>					
Profit and total comprehensive income for the year		-	-	624,386	624,386
<b>Balance at 31 December 2014</b>		3,000,001	444,091	(3,836,846)	(392,754)
<b>Year ended 31 December 2015:</b>					
Profit and total comprehensive income for the year		-	-	700,857	700,857
<b>Balance at 31 December 2015</b>		3,000,001	444,091	(3,135,989)	308,103

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		3,000,001	444,091	(582,462)	2,861,630
<b>Year ended 31 December 2014:</b>					
Loss and total comprehensive income for the year		-	-	(1,050)	(1,050)
<b>Balance at 31 December 2014</b>		3,000,001	444,091	(583,512)	2,860,580
<b>Year ended 31 December 2015:</b>					
Profit and total comprehensive income for the year		-	-	998,970	998,970
<b>Balance at 31 December 2015</b>		3,000,001	444,091	415,458	3,859,550

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(84,185)		1,201,464
Interest paid			(42,205)		(63,925)
Income taxes paid			(186,684)		(93,831)
<b>Net cash (outflow)/inflow from operating activities</b>			(313,074)		1,043,708
<b>Investing activities</b>					
Purchase of tangible fixed assets		(26,605)		(97,908)	
Proceeds on disposal of tangible fixed assets		27,195		-	
<b>Net cash generated from/(used in) investing activities</b>			590		(97,908)
<b>Financing activities</b>					
Repayment of borrowings		-		(601,768)	
Payment of finance leases obligations		(21,302)		(21,129)	
<b>Net cash used in financing activities</b>			(21,302)		(622,897)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(333,786)		322,903
Cash and cash equivalents at beginning of year			358,419		35,516
<b>Cash and cash equivalents at end of year</b>			24,633		358,419
<b>Relating to:</b>					
Cash at bank and in hand			24,643		358,419
Bank overdrafts included in creditors payable within one year			(10)		-

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

### **1 Accounting policies**

#### **Company information**

Optimum Solutions For Logistics Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Unit 13, The Matchworks, Speke Road, Garston, Liverpool, United Kingdom, L19 2RF.

The group consists of Optimum Solutions For Logistics Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 December 2015 are the first financial statements of Optimum Solutions For Logistics Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £998,970 (2014 - £1,050 loss).

The consolidated financial statements incorporate those of Optimum Solutions For Logistics Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2015.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis on the understanding that the director will financially support the company for an indefinite period as required.



# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Imp'ments	Over the life of the lease
Plant and machinery	20% and 25% straight line method
Fixtures, fittings & equipment	15% and 25% straight line method
Motor vehicles	25% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

#### ***Classification of financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.9 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2015 £	2014 £
Turnover	23,312,511	25,205,208

#### Turnover analysed by geographical market

	2015 £	2014 £
UK	23,312,511	25,205,208

### 4 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		

Depreciation of owned tangible fixed assets	32,977	22,421
Depreciation of tangible fixed assets held under finance leases	30,454	24,592
Profit on disposal of tangible fixed assets	(1,959)	-
Cost of stocks recognised as an expense	17,833	10,289
Operating lease charges		17,656

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 5 Auditor's remuneration

	2015 £	2014 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	1,000	1,000
Audit of the company's subsidiaries	10,500	10,500
	<u>11,500</u>	<u>11,500</u>

#### 6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2015 Number	2014 Number
Administration	15	18
Drivers & warehouse	1,116	1,340
	<u>1,131</u>	<u>1,358</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	19,030,441	20,946,213
Social security costs	1,356,719	1,486,585
Pension costs	92,456	89,125
	<u>20,479,616</u>	<u>22,521,923</u>

#### 7 Interest payable and similar charges

	2015 £	2014 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on finance leases and hire purchase contracts	4,353	1,943
Interest on invoice finance arrangements	23,391	43,156
	<u>27,744</u>	<u>45,099</u>
<b>Other finance costs:</b>		
Other interest	14,461	18,826
	<u>42,205</u>	<u>63,925</u>

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 8 Taxation

	2015 £	2014 £
UK corporation tax on profits for the current period	235,961	186,684

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation	936,818	811,070
Expected tax charge based on the standard rate of corporation tax in the UK of 20.23% (2014: 21.23%)	189,518	172,190
Tax effect of expenses that are not deductible in determining taxable profit	39,097	24,941
Gains not taxable	(396)	-
Permanent capital allowances in excess of depreciation	(5,090)	(21,254)
Depreciation on assets not qualifying for tax allowances	12,832	10,807
Tax expense for the year	235,961	186,684

### 9 Intangible fixed assets

Group	Goodwill £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	5,483,154
<b>Amortisation and impairment</b>	
At 1 January 2015 and 31 December 2015	5,483,154
<b>Carrying amount</b>	
At 31 December 2015	-
At 31 December 2014	-

The company had no intangible fixed assets at 31 December 2015 or 31 December 2014.

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 10 Tangible fixed assets

Group	Leasehold Imp'ments	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2015	105,758	508,327	74,823	205,105	894,013
Additions	-	1,795	-	24,810	26,605
Disposals	-	-	-	(66,728)	(66,728)
At 31 December 2015	105,758	510,122	74,823	163,187	853,890
<b>Depreciation and impairment</b>					
At 1 January 2015	105,757	435,570	67,257	79,037	687,621
Depreciation charged in the year	1	18,585	1,667	43,178	63,431
Eliminated in respect of disposals	-	-	-	(41,492)	(41,492)
At 31 December 2015	105,758	454,155	68,924	80,723	709,560
<b>Carrying amount</b>					
At 31 December 2015	-	55,967	5,899	82,464	144,330
At 31 December 2014	1	72,757	7,566	126,068	206,392

The company had no tangible fixed assets assets at 31 December 2015 or 31 December 2014.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2015 £	2014 £	Company 2015 £	2014 £
Motor vehicles	81,044	119,243	-	-
Depreciation charge for the year in respect of leased assets	30,454	24,592	-	-

### 11 Fixed asset investments

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Investments in subsidiaries	12	-	-	7,492,656	7,492,656

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 12 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Driving Edge Limited	England & Wales	Provision of personnel	Ordinary	100.00
Gilt Edge (Human Resources) Limited	England & Wales	Dormant	Ordinary	100.00

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Driving Edge Limited	701,887	3,941,209
Gilt Edge (Human Resources) Limited	-	12,909

### 13 Financial instruments

	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	2,958,611	4,651,878	1	1
Equity instruments measured at cost less impairment	-	-	7,492,656	7,492,656
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	1,416,227	4,016,181	10	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 14 Stocks

	Group 2015 £	2014 £	Company 2015 £	2014 £
Finished goods and goods for resale	9,550	10,954	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 15 Debtors

	Group 2015	2014	Company 2015	2014
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	2,954,919	4,648,186	-	-
Other debtors	3,692	3,692	1	1
Prepayments and accrued income	56,355	33,792	-	-
	<u>3,014,966</u>	<u>4,685,670</u>	<u>1</u>	<u>1</u>

### 16 Creditors: amounts falling due within one year

	Notes	Group 2015	2014	Company 2015	2014
		£	£	£	£
Bank loans and overdrafts	18	10	-	10	-
Obligations under finance leases	19	21,556	29,118	-	-
Trade creditors		159,684	143,680	-	-
Corporation tax payable		235,961	186,684	-	-
Other taxation and social security		1,233,198	1,451,324	-	-
Other creditors		787,645	3,472,442	-	-
Accruals and deferred income		411,277	321,146	-	-
		<u>2,849,331</u>	<u>5,604,394</u>	<u>10</u>	<u>-</u>

Included within other creditors is a balance for the sum of £648,869 (2014: £2,722,317) in respect of invoice discounting which is secured against the company's trade debtors.

### 17 Creditors: amounts falling due after more than one year

	Notes	Group 2015	2014	Company 2015	2014
		£	£	£	£
Obligations under finance leases	19	36,055	49,795	-	-
Other borrowings	18	-	-	3,633,097	4,632,097
		<u>36,055</u>	<u>49,795</u>	<u>3,633,097</u>	<u>4,632,097</u>



# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 18 Loans and overdrafts

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank overdrafts	10	-	10	-
Loans from group undertakings	-	-	3,633,097	4,632,097
	<u>10</u>	<u>-</u>	<u>3,633,107</u>	<u>4,632,097</u>
	<u>10</u>	<u>-</u>	<u>3,633,107</u>	<u>4,632,097</u>
Payable within one year	10	-	10	-
Payable after one year	-	-	3,633,097	4,632,097
	<u>-</u>	<u>-</u>	<u>3,633,097</u>	<u>4,632,097</u>

### 19 Finance lease obligations

	Group 2015 £	2014 £	Company 2015 £	2014 £
Future minimum lease payments due under finance leases:				
Within one year	21,556	29,118	-	-
In two to five years	36,055	49,795	-	-
	<u>57,611</u>	<u>78,913</u>	<u>-</u>	<u>-</u>

### 20 Retirement benefit schemes

	2015 £	2014 £
<b>Defined contribution schemes</b>		
Charge to profit and loss in respect of defined contribution schemes	<u>92,456</u>	<u>89,125</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 21 Share capital

	Group and company	
	2015 £	2014 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
3,000,001 Ordinary Shares of £1 each	<u>3,000,001</u>	<u>3,000,001</u>
<b>Issued and fully paid</b>		
3,000,001 Ordinary Shares of £1 each	<u>3,000,001</u>	<u>3,000,001</u>

# OPTIMUM SOLUTIONS FOR LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 22 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Within one year	-	30,172	-	-
Between two and five years	35,707	7,091	-	-
	<u>35,707</u>	<u>37,263</u>	<u>-</u>	<u>-</u>

### 23 Related party transactions

No guarantees have been given or received.

Included in creditors: falling due within one year is a balance of £20,936 (2014: £287,038) due to the Director.

During the year the Director charged the company interest of £14,461 (2014: £18,826).

### 24 Cash generated from group operations

	2015 £	2014 £
Profit for the year after tax	700,857	624,386
Adjustments for:		
Taxation charged	235,961	186,684
Finance costs	42,205	63,925
Gain on disposal of tangible fixed assets	(1,959)	-
Depreciation and impairment of tangible fixed assets	63,431	47,013
Movements in working capital:		
Decrease/(increase) in stocks	1,404	(5,378)
Decrease/(increase) in debtors	1,670,704	(602,888)
(Decrease)/increase in creditors	(2,796,788)	887,722
<b>Cash (absorbed by)/generated from operations</b>	<u>(84,185)</u>	<u>1,201,464</u>