

Registered number: 7029846

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**SYNCREON UK HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**SYNCREON UK HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr B Enright Ms C Van Landschoot
<b>Company secretary</b>	Kenneth Pocius
<b>Registered number</b>	7029846
<b>Registered office</b>	Unit 5 Logix Park Logix Road Watling Street Hinckley United Kindgom LE10 3BQ
<b>Trading address</b>	Unit 5 Logix Park Logix Road Watling Street Hinckley Leicestershire LE10 3BQ
<b>Independent auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Bankers</b>	KBC Group nv 111 Old Broad Street London United Kingdom EC2N 1BR
<b>Solicitors</b>	Knight & Sons The Brampton Newcastle Under Lyme Staffordshire United Kingdom ST5 0QW

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**SYNCREON UK HOLDINGS LIMITED**

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## SYNCREON UK HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The Directors present their report and the audited financial statements for the year ended 31 December 2014.

#### Principal activities

The company is an investment holding company within the syncreon group. The syncreon group provides end-to-end logistics and supply chain solutions based on leading edge technology, innovative thinking and designed to deliver cost savings and competitive advantage to its customers. The group has operations in Ireland, UK, the Netherlands, Germany, Hungary, Belgium, United States, Canada, Brazil and other various countries.

#### Results and dividends

The loss for the year, after taxation, amounted to £25,758,416 (2013 - loss £5,180,021).

The Directors do not recommend payment of a dividend.

syncreon Global Holdings Limited has confirmed its policy to provide reasonable support to syncreon UK Holdings Limited in order to continue its operations, as a going concern, including the payments of all debts as they fall due. syncreon Global Holdings Limited does not intend to review or alter the Policy until twelve months from the date of the approval of the financial statements for the year ending 31 December 2014 by the Directors of syncreon UK Holdings Limited.

#### Directors

The Directors who served during the year were:

Mr B Enright  
Ms C Van Landschoot

#### The directors and secretary and their interest in the shares of the parent company

The interest of the directors and secretary including their family interests, in the shares and debentures of its ultimate parent company, syncreon Global Holdings Limited as at 31 December 2014 were as follows:

	Class of Shares	syncreon Global Holdings Limited At 31 December 2014	syncreon Global Holdings Limited At 31 December 2013
Mr B Enright	Ordinary Share €1 each	27,000	27,000

Apart from the above, the directors and secretary and their families had no interests in the shares of the company or any other group companies as at 31 December 2014.

#### Transactions involving directors

There are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest at any time during the year.

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**SYNCREON UK HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Political and charitable contributions**

The company made no political contributions or donations to UK Charities during the current year or prior year.

**Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the company relates to the performance of the investments held by the company.

**Subsequent events**

There were no subsequent events.

**Disclosure of information to auditors**

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's auditors are 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's auditors are aware of that information.

**Auditors**

The auditors, PricewaterhouseCoopers, will complete their term of office at the forthcoming annual general meeting. A shareholder resolution will be proposed at the AGM to appoint Deloitte as the new statutory auditors.

This report was approved by the board and signed on its behalf.



**Mr B Enright**  
Director  
Date: 28 August 2015

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**SYNCREON UK HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors are responsible for preparing 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). 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 profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## ***Independent auditors' report to the members of syncreon UK Holdings Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, syncreon UK Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.
- 

#### **What we have audited**

syncreon UK Holdings Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)*



## ***Independent auditors' report to the members of syncreon UK Holdings Limited - continued***

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements 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.

**John Dunne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**28 August 2015**



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SYNCREON UK HOLDINGS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £	2013 £
Administrative expenses		14,478	1,296
<b>Operating profit</b>	2	14,478	1,296
Amounts written off investments		(20,591,577)	-
Interest payable and similar charges	4	(5,181,317)	(5,181,317)
<b>Loss on ordinary activities before taxation</b>		(25,758,416)	(5,180,021)
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	11	(25,758,416)	(5,180,021)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

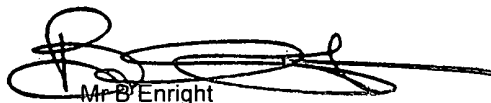
The notes on pages 8 to 13 form part of these financial statements.

**SYNCREON UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 7029846**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments	6		59,807,547		80,399,124
<b>Current assets</b>					
Debtors	7	265,063		2,121,113	
<b>Creditors:</b> amounts falling due within one year	8	(76,166,355)		(72,855,566)	
<b>Net current liabilities</b>			(75,901,292)		(70,734,453)
<b>Total assets less current liabilities</b>			<u>(16,093,745)</u>		<u>9,664,671</u>
<b>Capital and reserves</b>					
Called up share capital	10		2,009		2,009
Share premium account	11		20,038,548		20,038,548
Profit and loss account	11		<u>(36,134,302)</u>		<u>(10,375,886)</u>
<b>Shareholders' (deficit)/funds</b>	12		<u>(16,093,745)</u>		<u>9,664,671</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 Mr B Enright  
 Director

Date: 28 August 2015

The notes on pages 8 to 13 form part of these financial statements.

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## **SYNCREON UK HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

syncreon Global Holdings Limited has confirmed its policy to provide reasonable support to syncreon UK Holdings Limited in order to continue its operations, as a going concern, including the payments of all debts as they fall due. syncreon Global Holdings Limited does not intend to review or alter the Policy until twelve months from the date of the approval of the financial statements for the year ending 31 December 2014 by the Directors of syncreon UK Holdings Limited.

##### **1.2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.3 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### **1.4 Taxation**

Corporation tax is calculated on the profits for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure are dealt with in different years for tax purposes. Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

**SYNCREON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. Operating profit**

	<b>2014</b> £	<b>2013</b> £
Difference on foreign exchange	(15,333)	3,533

**3. Staff costs**

The company has no employees other than the Directors, who did not receive any remuneration (2013 - £NIL).

**4. Interest payable**

	<b>2014</b> £	<b>2013</b> £
On loans from group undertakings	5,181,317	5,181,317

**5. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	<b>2014</b> £	<b>2013</b> £
Loss on ordinary activities before tax	(25,758,416)	(5,180,021)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(5,536,295)	(1,204,355)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	4,425,942	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	556,651	-
Unutilisation of tax losses	-	799,450
Group relief not paid for	553,702	404,905
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**SYNCREON UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	80,399,124
<b>Impairment</b>	
At 1 January 2014	-
Charge for the year	20,591,577
At 31 December 2014	20,591,577
<b>Net book value</b>	
At 31 December 2014	59,807,547
At 31 December 2013	80,399,124

The investment has been impaired in line with management assessment.

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Holding</b>	<b>2014 £</b>	<b>2013 £</b>
syncreon Automotive (UK) Limited	100 %	6,770,172	6,770,172
syncreon Technology (UK) Limited	100 %	73,392,021	73,392,021
Compuspar UK Limited	100 %	1	236,931
		<u>80,162,194</u>	<u>80,399,124</u>

<b>Name</b>	<b>Activity</b>	<b>Registered office</b>
syncreon Automotive (UK) Limited	Transport and Logistics	Unit 5 Logix Park
syncreon Technology (UK) Limited	Transport and Logistics	Watling Street
Compuspar UK Limited	Dormant	Hinckley LE 10 3BQ UK

**SYNCREON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31. December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
syncreon Automotive (UK) Limited	4,126,545	828,808
syncreon Technology (UK) Limited	18,933,469	2,414,196
Compuspar UK Limited	(480,063)	(754)
	<u>                    </u>	<u>                    </u>

**7. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	264,950	2,121,000
Other debtors	113	113
	<u>                    </u>	<u>                    </u>
	<u>265,063</u>	<u>2,121,113</u>

**8. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	76,160,699	72,850,383
Accruals and deferred income	5,656	5,183
	<u>                    </u>	<u>                    </u>
	<u>76,166,355</u>	<u>72,855,566</u>

**9. Related party transactions**

syncreon UK Holdings Limited is wholly owned within syncreon Global Holdings Limited. Transactions with syncreon Global Holdings Limited and with other wholly owned subsidiary companies of syncreon Global Holdings Limited are not disclosed as the company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' from disclosing such transactions.

**SYNCREON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. Share capital**

	<b>2014 £</b>	<b>2013 £</b>
<b>Authorised</b>		
2,010,000 Ordinary Shares shares of £1 each	2,010,000	2,010,000
<b>Allotted, called up and fully paid</b>		
2,009 Ordinary Shares shares of £1 each	2,009	2,009

**11. Reserves**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 January 2014	20,038,548	(10,375,886)
Loss for the financial year		(25,758,416)
At 31 December 2014	20,038,548	(36,134,302)

**12. Reconciliation of movement in shareholders' funds**

	<b>2014 £</b>	<b>2013 £</b>
Opening shareholders' funds	9,664,671	14,844,692
Loss for the financial year	(25,758,416)	(5,180,021)
Closing shareholders' (deficit)/funds	(16,093,745)	9,664,671

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**SYNCREON UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**13. Ultimate parent undertaking and controlling party**

The ultimate parent company and controlling party of syncreon UK Holding Limited is syncreon Global Holdings Limited, a company incorporated in the Cayman Islands.

The company regards syncreon International Group, a company incorporated in Ireland, as the immediate parent undertaking.

The Parent company of the smallest and largest group to consolidate these financial statements is syncreon Global Holdings Limited, a company incorporated in the Cayman Islands. Copies of these consolidated financial statements can be obtained from Ministry of Justice, 13 rue Erasme, L-2934, Luxembourg.

syncreon UK Holdings Limited has availed of the following exemptions:

- Preparation of consolidated financial statements (E.U 7th Directive); and
- Presentation of separate cash flow statements (FRS1)

These exemptions are available as 100% of syncreon UK holdings Limited's voting rights are controlled within the syncreon group and the consolidated financial statements of syncreon Global Holdings Limited (in which syncreon UK Holdings Limited is included) are publicly available.

**14. Reclassification of comparatives**

Certain comparative figures have been regrouped and restated as necessary on the same basis as those for the current year.

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 28th August 2015.