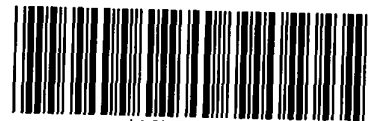


Registered number: 7029848

SYNCREON UK HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

SYNCREON UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr B Enright Ms C Van Landschoot
Company secretary	Kenneth Pocius
Registered number	7029846
Registered office	Unit 5 Logix Park RD Park Hinckley Leicestershire LE10 3BQ
Trading Address	Unit 5 Logix Park Logix Road Walling Street Hinckley Leicestershire LE10 3BQ
Independent auditors	Deloitte LLP Statutory Auditors United Kingdom
Bankers	KBC Group nv 111 Old Broad Street London United Kingdom EC2N 1BR
Solicitors	Knight & Sons The Brampton Newcastle Under Lyme Staffordshire United Kingdom ST5 0QW

SYNCREON UK HOLDINGS LIMITED

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SYNCREON UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Introduction

The Directors present their strategic report on syncreon UK Holdings Limited "the company" for the year ended 31 December 2016.

Business review

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.

The company generated no turnover during the year ended 31 December 2016 or the previous year.

The Directors consider the financial position as indicated on the balance sheet on page 6 to be satisfactory.

Principal risks and uncertainties

The company's principle financial instruments comprise cash and short-term deposits and loans from group undertakings. The company has various other financial instruments such as trade debtors and trade creditors, which arise from its operations. The company does not enter into derivative transactions. It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Financial key performance indicators

We consider that our financial key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit, operating profit and profit on ordinary activities before taxation as set out in the Statement of comprehensive income.

Trading for the year was in line with Directors expectations.

Financial Risk Management

The financial risk of the company is primarily managed by the syncreon Group European Headquarters finance department. The cashflow of syncreon UK Holdings Limited is monitored along with the other European syncreon companies and cash shortfalls can be offset by surpluses elsewhere in the European group and globally as applicable. This helps to ensure the stability of cash outflows and hence manage interest rate risk. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied. The finance department is controlled by strict guidelines set by the global parent company.

Liquidity Risk

The company actively maintains a mixture of long-term debt and short-term inter-group finance that is designed to ensure the company has sufficient available funds for its operations.

Interest rate cash flow risk

Due to current low fluctuations on interest rates, current syncreon Group Strategy is to minimize finance costs through use of short-term interest rate agreements.

This report was approved by the board on 22 November 2017 and signed on its behalf.

SYNCREON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the audited financial statements for the year ended 31 December 2016. The following have been disclosed in the strategic report and are included in the Director's report by way of cross reference: Business review, principle risks and uncertainties and KPI's

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these audited 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited 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 audited 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.

Results and dividends

The profit for the year, after taxation, amounted to £6,767,353 (2015 - loss £5,167,519).

A dividend of £12,000,000 was received in the year, (2015: Nil) and used to pay down interest owed.

Directors

The Directors who served during the year and to the date of this report were:

Mr B Enright
Ms C Van Landschoot

The interest of the directors and secretary including their family interest, in the shares and debentures of its ultimate parent company, syncreon Global Holdings Limited as at 31 December 2016 and syncreon Global Holdings Limited as at 31 December 2015 were as follows;

December 2015 were as follows:

	Class of Share	syncreon Global Holdings Limited At 31 December 2016	syncreon Global Holdings Limited At 31 December 2015
Premia Fiduciary Ltd (Wychwood Trust)	Ordinary share \$10 each Ordinary share €1 each	2,532,229	53,207
Mr M. Enright was a director of the company during the period and his family are the potential beneficiaries of the Wychwood Trust.			
	Class of Share	At 31 December 2016	At 31 December 2015
Mr B Enright	Ordinary share \$10 each Ordinary share €1 each	400,027	27,000

SYNCREON UK HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Political contributions

No political donations were paid in the year.

Going Concern

The financial statements have been prepared on a going concern basis. The directors of the company do not expect any significant changes in the company's activities and they have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the current and historical performance of the company and its financial position. The nature of the company's activities are linked to the activities and performance of the syncreon Group undertakings. The directors have a reasonable expectation that the Group will continue to support the operational existence of the company for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

It is the intention of the directors for the company to continue as an investment holdings company within the syncreon group.

Director Indemnity

No director indemnity provisions were made during the year.

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.

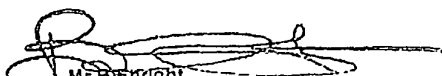
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 November 2017 and signed on its behalf.


Mr. D. Enright
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCREON UK HOLDINGS LIMITED

We have audited the financial statements of syncreon UK Holdings Limited for the financial year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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 101 "Reduced Disclosure Framework".

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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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

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. 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 assets, liabilities and financial position of the company as at 31 December 2016 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

SYNCREON UK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCREON UK HOLDINGS 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.

Peter Gallimore FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom



29 November 2017

SYNCREON UK HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		(37,135)	13,798
Operating (loss)/profit	4	(37,135)	13,798
Income from Intercompany Dividend		12,000,000	-
Interest payable and expenses	8	(5,195,612)	(5,181,317)
Profit/(loss) before tax		6,767,353	(5,167,519)
Profit/(loss) for the year		<u>6,767,353</u>	<u>(5,167,519)</u>

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

SYNCREON UK HOLDINGS LIMITED
REGISTERED NUMBER:7029846

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Investments	10	59,807,547	59,807,547
		<u>59,807,547</u>	<u>59,807,547</u>
Current assets			
Debtors: amounts falling due within one year	11	250,113	276,104
		<u>250,113</u>	<u>276,104</u>
Creditors: amounts falling due within one year	12	(74,551,572)	(81,344,916)
Net current liabilities		<u>(74,301,459)</u>	<u>(81,068,812)</u>
Total assets less current liabilities		<u>(14,493,912)</u>	<u>(21,261,265)</u>
Net assets excluding pension asset		<u>(14,493,912)</u>	<u>(21,261,265)</u>
Net assets		<u>(14,493,912)</u>	<u>(21,261,265)</u>
Capital and reserves			
Called up share capital	13	2,009	2,009
Share premium account		20,038,548	20,038,548
Profit and loss account		(34,534,469)	(41,301,822)
		<u>(14,493,912)</u>	<u>(21,261,265)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2017.



Mr B Enright
Director

The notes on pages 10 to 18 form part of these financial statements.

SYNCREON UK HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2016	2,009	20,038,548	(41,301,822)	(21,261,265)
Comprehensive income for the year				
Profit for the year	-	-	6,767,353	6,767,353
Actuarial gains on pension scheme	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	6,767,353	6,767,353
Total transactions with owners	-	-	-	-
At 31 December 2016	2,009	20,038,548	(34,534,469)	(14,493,912)

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

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	2,009	20,038,548	(36,134,303)	(16,093,746)
Comprehensive income for the year				
Loss for the year	-	-	(5,167,519)	(5,167,519)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(5,167,519)	(5,167,519)
Total transactions with owners	-	-	-	-
At 31 December 2015	2,009	20,038,548	(41,301,822)	(21,261,265)

The notes on pages 10 to 18 form part of these financial statements

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the company's results for the financial year and the financial position of the company and processes for managing its economic, competitor and financial risk.

As stated in the directors' report, the nature of the company's activities is linked to the activities and performance of the syncreon group undertakings. Given the current financial position of the Group, there being no plans to change the activities of the company and the intention of Group to continue to support the operational existence of the company into the foreseeable future the directors have deemed it appropriate to adopt the going concern basis in preparing the financial statements

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Impairment

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was £59,807,547 million no impairment was recognised in 2016. Details of the impairment loss calculation are set out in note 10.

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and loss account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment review of investments

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belong. This recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

4. Operating profit/(loss)

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

	2016	2015
	£	£
Exchange differences	32,892	(15,333)

During the year, no Director received any emoluments (2015 - £NIL).

5. Auditors' remuneration

Audit fees for the company were borne by syncreon Technology (UK) Limited.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Employees

The company has no employees other than the Directors, who did not receive any remuneration (2015 - £NIL).

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

2016 No.	2015 No.
0	0

7. Income from Investments

	2016 £	2015 £
Dividends received from unlisted investments	(12,000,000)	-
	(12,000,000)	-

8. Interest payable and similar charges

	2016 £	2015 £
Loans from group undertakings	5,195,512	5,181,317
	6,195,512	5,181,317

9. Taxation

	2016 £	2015 £
Total current tax	-	-
Deferred tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.25% (2015 - 21.49%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	6,767,353	(5,167,519)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21.49%)	(1,046,630)	(1,046,246)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	311,731	314,712
Adjustments to tax charge in respect of prior periods	-	(500)
Group relief	734,799	732,034
Total tax charge for the year	-	-

Factors that may affect future tax charges

During the accounting period, the UK corporation tax rate remained at 20%. The UK government has introduced legislation to reduce the corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	80,399,124
At 31 December 2016	80,399,124
Impairment	
At 1 January 2016	20,591,577
At 31 December 2016	20,591,577
Net book value	
At 31 December 2016	59,807,547
At 31 December 2015	59,807,547

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered Address	Class of shares	Holding	Principal activity
syncreon Technology (UK) Limited	Unit 5, Logix Park, Watling Street, LE103BQ	Ordinary Shares	100 %	Transport and Logistics
syncreon Automotive (UK) Limited	Unit 5, Logix Park, Watling Street, LE103BQ	Ordinary Shares	100 %	Transport and Logistics
syncreon Asia Holdings (UK) Limited	Unit 5, Logix Park, Watling Street, LE103BQ	Ordinary Share	100 %	Holding company

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

	Aggregate of share capital and reserves £	Profit/(loss) £
syncreon Technology (UK) Limited	11,471,913	1,842,643

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Fixed asset investments (continued)

syncreon Automotive (UK) Limited	7,297,438	1,801,658
syncreon Asia Holdings Limited	(508,842)	(17,263)
	<u>18,260,510</u>	<u>3,627,038</u>

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	260,000	275,991
Other debtors	113	113
	<u>260,113</u>	<u>276,104</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	74,544,430	81,342,017
Other creditors	7,142	2,899
	<u>74,551,572</u>	<u>81,344,916</u>

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Share capital

	2016 £	2015 £
Authorised		
2,010,000 Ordinary Shares shares of £1 each	2,010,000	2,010,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,009 Ordinary Shares shares of £1 each	2,009	2,009
	<u> </u>	<u> </u>

14. Controlling party

The ultimate parent company and controlling party of syncreon UK Holdings 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)

This exemption is 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.