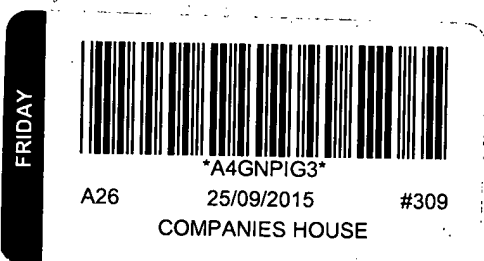


Registered number: 04330119

## **Unipart Logistics Limited**

**Annual Report and Financial Statements  
For the Year Ended 31 December 2014**



## **Unipart Logistics Limited**

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## **Unipart Logistics Limited**

### **Company Information**

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<b>Directors</b>	F W Burns P M Dessain A J Mourgue J M Neill M H Tonks
<b>Company secretary</b>	M D Rimmer
<b>Registered number</b>	04330119
<b>Registered office</b>	Unipart House Cowley Oxford Oxfordshire OX4 2PG
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

**Business review**

Unipart Logistics Limited ("the Company") develops, implements and operates supply chain solutions in the logistics and distribution market in partnership with its customers.

The directors are satisfied with the financial performance and position of the Company and anticipate similar levels of activity in the coming year.

The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

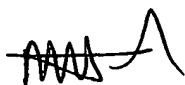
**Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Strategic, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

**Financial risk management**

The financial risks of the Company are managed centrally by the Group's treasury department. Given the size of the Company and the level of its activities, its operations are not significantly exposed to risks such as price risk, credit risk, liquidity risk or interest risk.

This report was approved by the Board on 27 March 2015 and signed on its behalf.



**M H Tonks**  
Director

## **Unipart Logistics Limited**

### **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.

#### **Results for the year**

The profit for the financial year amounted to £2,868,000 (2013 - £1,661,000).

A dividend of £3,500,000 (2013 - £10,000,000) was paid to Unipart Group Limited, the Company's sole shareholder, during the year.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

F W Burns  
P M Dessain  
A J Mourgue  
J M Neill  
M H Tonks

There was no contract subsisting during or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

#### **Future developments**

A review of the business and an indication of likely future developments are included in the Strategic Report.

#### **Financial risk management**

Details of the financial risks of the Company are disclosed in the Strategic Report.

#### **Going concern**

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 7 to 17.

## **Unipart Logistics Limited**

### **Directors' Report For the Year Ended 31 December 2014**

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#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 prepared 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 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;
- 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.

#### **Disclosure of information to auditors**

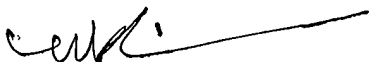
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the Board and signed on its order.



**M D Rimmer**  
Company secretary

Oxford, 27 March 2015

Registered number: 04330119

## **Report on the financial statements**

### **Our opinion**

In our opinion, Unipart Logistics 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 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.

### **What we have audited**

Unipart Logistics 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 their preparation 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 judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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.

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

#### **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.

#### **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.

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

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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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.

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

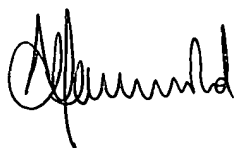
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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' judgments against available evidence, forming our own judgments, 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 Annual 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.



Andrew Hammond (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

Birmingham, 27 March 2015



**Unipart Logistics Limited****Profit and Loss Account  
For the Year Ended 31 December 2014**

	Note	2014 £000	2013 £000
Turnover	2	220,142	239,574
Cost of sales		(198,991)	(219,919)
<b>Gross profit</b>		<b>21,151</b>	<b>19,655</b>
Administrative expenses		(17,425)	(17,266)
<b>Operating profit</b>	3	<b>3,726</b>	<b>2,389</b>
Interest receivable and similar income	6	10	14
Interest payable and similar charges	7	(82)	(239)
<b>Profit on ordinary activities before taxation</b>		<b>3,654</b>	<b>2,164</b>
Tax on profit on ordinary activities	8	(786)	(503)
<b>Profit for the financial year</b>	16	<b>2,868</b>	<b>1,661</b>

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.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial years stated above and their historical cost equivalents.

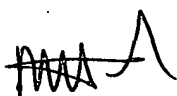
The notes on pages 9 to 17 form part of these financial statements.

**Unipart Logistics Limited**

**Balance Sheet  
As at 31 December 2014**

	Note	£000	2014 £000	2013 £000
<b>Fixed assets</b>				
Tangible assets	9		919	-
Investments	10		379	379
			<u>1,298</u>	<u>379</u>
<b>Current assets</b>				
Stocks	11	484		589
Debtors	12	25,914		30,126
Cash at bank and in hand		559		1,236
		<u>26,957</u>		<u>31,951</u>
<b>Creditors: amounts falling due within one year</b>	13	(21,492)		(24,816)
<b>Net current assets</b>			<u>5,465</u>	<u>7,135</u>
<b>Total assets less current liabilities</b>			<u>6,763</u>	<u>7,514</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(715)	(834)
<b>Net assets</b>			<u>6,048</u>	<u>6,680</u>
<b>Capital and reserves</b>				
Called up share capital	15		-	-
Profit and loss account	16		6,048	6,680
<b>Total Shareholder's funds</b>	17		<u>6,048</u>	<u>6,680</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2015.



**M H Tonks**  
Director

The notes on pages 9 to 17 form part of these financial statements.

Registered number: 04330119

## 1. Accounting Policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The policies are consistent with the previous year. A summary of the principal accounting policies is given in the following paragraphs.

### 1.1 Consolidated financial statements

Consolidated financial statements have not been prepared by the Company, in accordance with Section 400 of the Companies Act 2006, as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unipart Group of Companies Limited, a company registered in England and Wales.

### 1.2 Cash flow statement

The Company is a wholly owned subsidiary of a group whose ultimate parent company is Unipart Group of Companies Limited. The financial statements of Unipart Group of Companies Limited, which are publicly available, include a consolidated cash flow statement. Accordingly, the Company has taken advantage of the exemption from preparing a cash flow statement, under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, with provision for impairment. The cost of purchased assets is the value of consideration given to acquire the assets and value of other directly attributable costs that are incurred in bringing the assets to the location and condition necessary for their intended use. Depreciation on the cost of tangible fixed assets is provided over the following periods on a straight-line basis, to write off the assets over their estimated useful lives from the date they are brought into use.

Assets in the course of construction	-	Not depreciated
--------------------------------------	---	-----------------

### 1.4 Investments

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

Impairment reviews are performed by the directors when there has been an indication of potential impairment.

### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1. Accounting Policies (continued)**

**1.6 Deferred tax**

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes in accordance with FRS 19 'Deferred tax'. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the Balance Sheet date give the Company the right to pay less tax in the future and it is considered to be probable that the asset will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods 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 balances are not discounted.

**1.7 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.

**1.8 Lease accounting**

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

Assets held under finance leases where the Company acts as a lessee are treated as if the asset had been purchased outright. The assets are capitalised in fixed assets and depreciated over the shorter of the lease terms and the useful economic lives of equivalent owned assets. The capital element of the leasing commitment is shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligation and the interest element is charged to the Profit and Loss Account in proportion to the reducing capital element.

Assets held under finance leases where the Company acts as a lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the Company under the finance leases are apportioned between the finance charge and the reduction of the outstanding obligation. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the finance lease. The finance charge from the lease is recognised within interest receivable in each accounting period. Rentals relating to the reduction of the outstanding obligation are recognised through revenue over the term of the lease. Normal selling losses are recognised through costs of sales on inception of the lease.

Where the Company acts as lessee of assets for the purposes of onward trading as a lessor, the tangible fixed asset is not recognised and, as such, no depreciation charge is required. The liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against finance income.

**1. Accounting Policies (continued)**

**1.9 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**1.10 Related party transactions**

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption afforded by FRS 8 'Related party disclosures' and, as such, the financial statements do not disclose transactions with other wholly owned Group companies.

**1.11 Significant estimation techniques**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates.

**1.12 Turnover**

Turnover comprises revenue recognised by the Company in respect of the invoiced and accrued value of goods and services supplied during the year, including amounts received and receivable on management fee contracts, exclusive of Value Added Tax and trade discounts.

The sales of goods are recognised at the point at which the risks and rewards of ownership are transferred, in accordance with the individual sales' contracts. The sales of services are recognised in the accounting period in which the services are rendered, by reference to the agreed contractual arrangements.

**2. Turnover**

The directors consider that the Company operates in one business segment, being the provision of logistics and distribution services principally from the United Kingdom, where all operations and net assets are controlled and thus where turnover originates and profit arises.

A geographical analysis of turnover is as follows:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>217,259</b>	237,396
Rest of Europe	<b>469</b>	485
Rest of world	<b>2,414</b>	1,693
	<hr/>	<hr/>
	<b>220,142</b>	<b>239,574</b>
	<hr/>	<hr/>

## Unipart Logistics Limited

### Notes to the Financial Statements For the Year Ended 31 December 2014

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#### 3. Operating profit

The operating profit is stated after charging:

	2014 £000	2013 £000
Operating lease rentals:		
- plant and machinery	8	114
- other operating leases	2,022	2,240
	<u>2,030</u>	<u>2,354</u>

Audit fees relating to the year are borne by the immediate parent company, Unipart Group Limited.

#### 4. Staff costs

The Company does not have any employees in its own right (2013 - nil). Employees are all employed and paid through Unipart Group Limited, the parent company, and all applicable disclosures are made in those financial statements. Recharges for employees are made by Unipart Group Limited to the Company and these are included in cost of sales.

#### 5. Directors' remuneration

The directors received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2013 - £nil).

#### 6. Interest receivable and similar income

	2014 £000	2013 £000
Finance lease interest received	10	14
	<u>10</u>	<u>14</u>

#### 7. Interest payable and similar charges

	2014 £000	2013 £000
Bank loans and overdrafts	82	235
Finance lease interest paid	-	4
	<u>82</u>	<u>239</u>

#### 8. Tax on profit on ordinary activities

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	786	503
	<u>786</u>	<u>503</u>

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**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**8. Tax on profit on ordinary activities (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

**Factors that may affect future tax charges**

During the year, the UK corporation tax rate was reduced from 23% to 21%. Furthermore, the UK corporation tax rate will be reduced by an additional 1%, to 20%, with effect from 1 April 2015.

**9. Tangible fixed assets**

	<b>Assets in the course of construction £000</b>
<b>Cost</b>	
At 1 January 2014	-
Additions	<u>919</u>
At 31 December 2014	<u>919</u>
<b>Accumulated depreciation</b>	
At 1 January 2014 and 31 December 2014	<u>-</u>
<b>Net book value</b>	
At 31 December 2014	<u><u>919</u></u>
At 31 December 2013	<u><u>-</u></u>

**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

**10. Fixed asset investments**

**£000**

**Cost and net book value**

At 1 January 2014 and 31 December 2014

**379**

The investment in subsidiary undertakings represents the Company's interest in 100% of the ordinary share capital of Unipart Logistics (Suzhou) Trading Co. Limited, a company incorporated in China, 100% of the ordinary share capital of Unipart Accelerated Logistics Limited, a company incorporated in England and Wales, and 99% of the ordinary share capital of Unipart Services India Private Limited, a company incorporated in India. All companies carry out general logistics and consultancy.

The carrying values of the investments are supported by their underlying net assets.

**11. Stocks**

	<b>2014 £000</b>	<b>2013 £000</b>
Finished goods	<b>484</b>	<b>589</b>

There is no material difference between carrying value and replacement cost.

**12. Debtors**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>Amounts falling due after more than one year</b>		
Amounts receivable under finance leases	<b>1,307</b>	<b>1,867</b>
<b>Amounts falling due within one year</b>		
Trade debtors	<b>13,499</b>	<b>13,381</b>
Amounts owed by Group undertakings	<b>682</b>	<b>4,288</b>
Amounts receivable under finance leases	<b>560</b>	<b>586</b>
Other debtors	<b>-</b>	<b>29</b>
Prepayments and accrued income	<b>9,866</b>	<b>9,975</b>
	<b>25,914</b>	<b>30,126</b>

Amounts owed by Group undertakings are unsecured, non-interest bearing and have no fixed repayment date.



**Unipart Logistics Limited****Notes to the Financial Statements  
For the Year Ended 31 December 2014****12. Debtors (continued)**

Amounts receivable under finance leases comprise:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Total amounts receivable within 1 year	<b>560</b>	<b>586</b>
Total amounts receivable between 2 and 5 years	<b>1,307</b>	<b>1,867</b>
	<b>1,867</b>	<b>2,453</b>

Rental receivable during the year under finance leases amounted to £598,000 (2013 - £680,000).

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

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Amounts payable under finance leases	<b>204</b>	<b>-</b>
Trade creditors	<b>141</b>	<b>1,774</b>
Amounts owed to Group undertakings	<b>154</b>	<b>34</b>
Corporation tax	<b>1,765</b>	<b>979</b>
Other taxation and social security	<b>11,694</b>	<b>10,420</b>
Other creditors	<b>1,014</b>	<b>-</b>
Accruals and deferred income	<b>6,520</b>	<b>11,609</b>
	<b>21,492</b>	<b>24,816</b>

Amounts owed to Group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

Future minimum payments under finance leases are as follows:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Total gross payments due within 1 year	<b>229</b>	<b>-</b>
Less finance charges included above	<b>(25)</b>	<b>-</b>
	<b>204</b>	<b>-</b>

**14. Creditors:****Amounts falling due after more than one year**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	<b>-</b>	<b>834</b>
Amounts payable under finance leases	<b>715</b>	<b>-</b>
	<b>715</b>	<b>834</b>

**Unipart Logistics Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

**14. Creditors:  
Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>2014 £000</b>	<b>2013 £000</b>
Between one and five years	<u><b>715</b></u>	<u><b>-</b></u>

**15. Called up share capital**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>Allotted, called up and fully paid</b>		
1 (2013 - 1) Ordinary share of £1	<u><b>-</b></u>	<u><b>-</b></u>

**16. Profit and loss account**

	<b>£000</b>
At 1 January 2014	<b>6,680</b>
Profit for the financial year	<b>2,868</b>
Dividends (Note 18)	<b>(3,500)</b>
At 31 December 2014	<u><b>6,048</b></u>

**17. Reconciliation of movements in shareholder's funds**

	<b>2014 £000</b>	<b>2013 £000</b>
At 1 January	<b>6,680</b>	<b>15,019</b>
Profit for the financial year	<b>2,868</b>	<b>1,661</b>
Dividends (Note 18)	<b>(3,500)</b>	<b>(10,000)</b>
At 31 December	<u><b>6,048</b></u>	<u><b>6,680</b></u>

**18. Dividends**

	<b>2014 £000</b>	<b>2013 £000</b>
Full dividend paid of £3,500,000 per share (2013 - £10,000,000 per share)	<u><b>3,500</b></u>	<u><b>10,000</b></u>

**19. Contingent liabilities**

The Company has given security, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2014 was £3,887,000 (2013 - £nil).

**20. Operating lease commitments**

At 31 December the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>Expiry date:</b>				
Within 1 year	18	1,134	8	85
Between 2 and 5 years	2,004	889	-	29
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

The immediate parent undertaking is Unipart Group Limited.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.