

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 December 2014
for
EAGLETS LIMITED**

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for the year ended 31 December 2014**

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EAGLETS LIMITED

**Company Information
for the year ended 31 December 2014**

Directors: Mr A R Ziegler
Mr A E Ziegler
Mr L J Marshall

Secretary: Mr D R A Parsons

Registered office: 609 London Road
West Thurrock
Grays
Essex
RM20 3BJ

Registered number: 01317989 (England and Wales)

Auditors: Haines Watts Essex LLP
Chartered Accountants
Statutory Auditors
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

**Group Strategic Report
for the year ended 31 December 2014**

The directors present their strategic report of the company and the group for the year ended 31 December 2014.

Review of business

The group's activity levels overseas are lower than the previous year. However, as a group, the trading results are improving and the directors are optimistic about the future trading results.

The key performance indicators are as follows:-

	2014	2013
Turnover	£47,979,309	£48,676,049
Operating profit/(loss)	£60,226	(£320,035)
Gross profit percentage	17.4%	15.7%

Principal risks and uncertainties

Economic outlook

The principal risks facing the group are dependent on the global economic outlook in the countries the group trades in and the competition facing the group.

Exchange risk

The exposure to the currency movement which may affect trading profits.

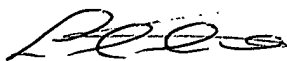
Energy costs

Increases in the fuel and energy costs would affect the trade generally.

Future expectations

The group is confident that the business will continue to expand and trade profitably.

On behalf of the board:



Mr L J Marshall - Director

Date: 28-9-15

**Report of the Directors
for the year ended 31 December 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

Dividends

No dividends will be distributed for the year ended 31 December 2014.

Directors

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mr A R Ziegler
Mr A E Ziegler
Mr L J Marshall

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board:



Mr L J Marshall - Director

Date: 28-9-15

Report of the Independent Auditors to the Members of Eaglets Limited

We have audited the financial statements of Eaglets Limited for the year ended 31 December 2014 on pages six to twenty one. 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).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors 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.

Basis for qualified opinion on financial statements

Included in investments on the parent company balance sheet, there are loans and investments totalling £1,260,857 in the subsidiary company Ziegler Logistics (H.K.) Limited. The accounts of Ziegler Logistics (H.K.) Limited to 31st December 2014 indicate total net liabilities of approximately £2,201,000. The parent company has no security in respect of the loans and investments in its subsidiary. In our opinion, a full provision should be made for £1,260,857 against the results for the year.

As disclosed in Note 19 of the financial statements, a subsidiary company is unable to reliably estimate the additional tax expenses and penalties, and accordingly no related provisions have been made in the financial statements. We are unable to determine whether any adjustments might be necessary to the Group's tax expenses, related losses, penalties and tax liabilities. Any adjustments considered necessary to the Group's tax expenses and tax liabilities would have a consequential effect on the Group's net liabilities and accumulated losses at 31st December 2014 and the Group's loss for the year then ended.

We were unable to obtain audit confirmations of amounts due from related companies for balances which amounted to £172,000. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that this amount is as stated. We were therefore unable to determine whether any adjustment is necessary.

Basis for qualified opinion on financial statements arising from the disagreement about the accounting treatment and limitation of scope

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Eaglets 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

I M Gorsuch (Senior Statutory Auditor)
for and on behalf of Haines Watts Essex LLP
Chartered Accountants
Statutory Auditors
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

Haines Watts

Date:

29 September 2015

**Consolidated Profit and Loss Account
for the year ended 31 December 2014**

	Notes	31.12.14 £	31.12.13 £
Turnover	2	47,979,309	48,676,049
Cost of sales		<u>(39,609,411)</u>	<u>(41,046,553)</u>
Gross profit		8,369,898	7,629,496
Administrative expenses		<u>(8,424,304)</u>	<u>(8,329,742)</u>
		(54,406)	(700,246)
Other operating income		<u>114,632</u>	<u>380,211</u>
Operating profit/(loss)	4	60,226	(320,035)
Interest receivable and similar income		<u>24,085</u>	<u>15,243</u>
		84,311	(304,792)
Interest payable and similar charges	5	<u>(13,912)</u>	<u>(10,822)</u>
Profit/(loss) on ordinary activities before taxation		70,399	(315,614)
Tax on profit/(loss) on ordinary activities	6	<u>(165,929)</u>	<u>(80,203)</u>
Loss on ordinary activities after taxation		(95,530)	(395,817)
Minority interest - equity		<u>176,630</u>	<u>-</u>
Retained profit/(deficit) for the group carried forward		<u>81,100</u>	<u>(395,817)</u>

Continuing operations

None of the group's activities were acquired or discontinued during the current year or previous year.

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 December 2014**

	31.12.14 £	31.12.13 £
Profit/(loss) for the financial year	81,100	(395,817)
Exchange differences on consolidation	<u>(111,128)</u>	<u>(99,662)</u>
Total recognised gains and losses relating to the year	<u>(30,028)</u>	<u>(495,479)</u>

Consolidated Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
Fixed assets			
Intangible assets	8	806,227	640,130
Tangible assets	9	72,593	164,749
Investments	10	-	-
		<u>878,820</u>	<u>804,879</u>
Current assets			
Debtors	11	11,046,675	10,174,651
Investments	12	155,751	166,611
Cash at bank		1,672,749	795,248
		<u>12,875,175</u>	<u>11,136,510</u>
Creditors			
Amounts falling due within one year	13	11,053,090	8,624,089
		<u>1,822,085</u>	<u>2,512,421</u>
Net current assets			
		<u>2,700,905</u>	<u>3,317,300</u>
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	14	528,305	1,114,672
		<u>2,172,600</u>	<u>2,202,628</u>
Net assets			
Capital and reserves			
Called up share capital	16	1,000,000	1,000,000
Profit and loss account	17	1,172,600	1,202,628
		<u>2,172,600</u>	<u>2,202,628</u>
Shareholders' funds	22		
		<u>2,172,600</u>	<u>2,202,628</u>

The financial statements were approved by the Board of Directors on 28-9-15 and were signed on its behalf by:

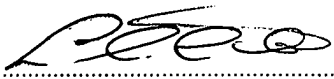


 Mr L J Marshall - Director

Company Balance Sheet
31 December 2014

	Notes	31.12.14		31.12.13	
		£	£	£	£
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		<u>1,920,645</u>		<u>1,602,696</u>
			<u>1,920,645</u>		<u>1,602,696</u>
Current assets					
Debtors	11	<u>996,171</u>		<u>1,353,106</u>	
Cash at bank		<u>33,803</u>		<u>96,551</u>	
		<u>1,029,974</u>		<u>1,449,657</u>	
Creditors					
Amounts falling due within one year	13	<u>605,864</u>		<u>663,925</u>	
Net current assets			<u>424,110</u>		<u>785,732</u>
Total assets less current liabilities			<u><u>2,344,755</u></u>		<u><u>2,388,428</u></u>
Capital and reserves					
Called up share capital	16		<u>1,000,000</u>		<u>1,000,000</u>
Profit and loss account	17		<u>1,344,755</u>		<u>1,388,428</u>
Shareholders' funds	22		<u><u>2,344,755</u></u>		<u><u>2,388,428</u></u>

The financial statements were approved by the Board of Directors on 28-9-15 and were signed on its behalf by:



Mr L J Marshall - Director

**Consolidated Cash Flow Statement
for the year ended 31 December 2014**

		31.12.14		31.12.13	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,628,833		230,417
Returns on investments and servicing of finance	2		10,173		4,421
Taxation			(83,731)		(23,323)
Capital expenditure	2		(53,675)		(45,120)
Acquisitions and disposals	2		(317,949)		-
			<u>1,183,651</u>		<u>166,395</u>
Financing	2		(310,177)		-
Increase in cash in the period			<u>873,474</u>		<u>166,395</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		873,474		166,395	
Cash outflow from decrease in debt		<u>310,177</u>		<u>-</u>	
Change in net debt resulting from cash flows			1,183,651		166,395
Exchange rate movements			(69,782)		27,624
Non-cash movements			<u>302,052</u>		<u>-</u>
Movement in net debt in the period			<u>1,415,921</u>		<u>194,019</u>
Net debt at 1 January			(4,699)		(198,718)
Net funds/(debt) at 31 December			<u>1,411,222</u>		<u>(4,699)</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 December 2014**

1. Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	31.12.14	31.12.13
	£	£
Operating profit/(loss)	60,226	(320,035)
Depreciation charges	176,811	190,744
Profit on disposal of fixed assets	-	(173)
Exchange movements	(28,334)	(124,901)
(Increase)/decrease in debtors	(887,921)	2,109,748
Increase/(decrease) in creditors	2,308,051	(1,624,966)
Net cash inflow from operating activities	1,628,833	230,417

2. Analysis of cash flows for headings netted in the cash flow statement

	31.12.14	31.12.13
	£	£
Returns on investments and servicing of finance		
Interest received	24,085	15,243
Interest paid	(13,912)	(10,822)
Net cash inflow for returns on investments and servicing of finance	10,173	4,421
Capital expenditure		
Purchase of intangible fixed assets	(30,000)	-
Purchase of tangible fixed assets	(23,675)	(52,843)
Sale of tangible fixed assets	-	7,723
Net cash outflow for capital expenditure	(53,675)	(45,120)
Acquisitions and disposals		
Investment in subsidiary	(317,949)	-
Net cash outflow for acquisitions and disposals	(317,949)	-
Financing		
Loan repayments in year	(310,177)	-
Net cash outflow from financing	(310,177)	-

Notes to the Consolidated Cash Flow Statement
for the year ended 31 December 2014

3. Analysis of changes in net debt

	At 1.1.14 £	Cash flow £	Exchange rate movements £	Other non-cash changes £	At 31.12.14 £
Net cash:					
Cash at bank	795,248	873,474	4,027		1,672,749
	<u>795,248</u>	<u>873,474</u>	<u>4,027</u>		<u>1,672,749</u>
Liquid resources:					
Current asset investments	166,611	-	(10,860)	-	155,751
	<u>166,611</u>	<u>-</u>	<u>(10,860)</u>	<u>-</u>	<u>155,751</u>
Debt:					
Debts falling due after one year	(966,558)	310,177	(62,949)	302,052	(417,278)
	<u>(966,558)</u>	<u>310,177</u>	<u>(62,949)</u>	<u>302,052</u>	<u>(417,278)</u>
Total	<u>(4,699)</u>	<u>1,183,651</u>	<u>(69,782)</u>	<u>302,052</u>	<u>1,411,222</u>

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2014**

1. Accounting policies

Accounting convention

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Eaglets Limited and all its subsidiaries. Details of the subsidiaries are given in note 10. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the purchase of subsidiaries. Intra-group transactions and balances are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of the consolidation.

In the company financial statements, investments in subsidiaries are stated at cost less any impairment loss.

Turnover

Turnover represents the net invoiced value of sales receivable for services supplied, excluding discounts and value added tax. Revenue is recognised in the period when the services are rendered.

Goodwill

Goodwill arises on the acquisition of subsidiaries and associates, and represents the excess of the fair value of the purchase consideration and direct costs of making the acquisition, over the fair value of the Group's share of the assets acquired, and the liabilities and contingent liabilities assumed on the date of the acquisition. Goodwill is capitalised and amortised over a 20 year period.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and, if required, provisions for impairment.

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life on a straight line basis:

Freehold property	- not provided
Improvements to property	- 33.3%
Plant & machinery	- 25% to 33.3%
Fixtures & fittings	- 25% to 50%
Motor vehicles	- 25% to 50%

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is recognised to the extent that it is regarded more likely than not that it will be recovered.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using their functional currency, being the currency of the primary economic environment in which the entity operates.

Assets and liabilities in foreign currencies are translated into the appropriate functional currency at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are retranslated at the rate of exchange ruling at the date of transaction. Exchange differences resulting from the retranslation and settlement of these items are taken into account in arriving at the operating result.

For the purposes of translation into the presentational currency, assets, liabilities and equity, and items of income and expenditure of foreign operations are translated at the closing rate.

The exchange differences arising on the translation of a foreign operation are included in cumulative translation reserves within shareholders' equity and included in the profit or loss on disposal or partial disposal of the operation.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Group companies operate their own individual defined contribution pension schemes. Contributions payable are charged to the profit and loss account in the period to which they relate.

Leasing commitments

Rentals payable under operating leases are charges to the profit and loss account on a straight-line basis over the term of the lease.

2. Turnover

The turnover and profit (2013 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.12.14	31.12.13
	£	£
UK	27,927,082	23,951,376
Ireland	4,228,284	4,139,953
Hong Kong and Asia	15,823,943	20,584,720
	<u>47,979,309</u>	<u>48,676,049</u>

3. Staff costs

	31.12.14	31.12.13
	£	£
Wages and salaries	5,188,648	4,812,741
Social security costs	298,586	262,764
Other pension costs	19,345	15,549
	<u>5,506,579</u>	<u>5,091,054</u>

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

	31.12.14	31.12.13
Office and management	22	23
Sales	152	147
	<u>174</u>	<u>170</u>

4. Operating profit/(loss)

The operating profit (2013 - operating loss) is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	120,380	145,938
Profit on disposal of fixed assets	-	(173)
Goodwill amortisation	56,432	44,806
Audit fees - company	10,000	11,000
Audit fees - other	46,652	42,257
Operating leases	<u>380,739</u>	<u>388,300</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

4. Operating profit/(loss) - continued

Directors' remuneration	108,215	118,013
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5. Interest payable and similar charges

	31.12.14	31.12.13
	£	£
Bank interest	13,912	10,822

6. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	146,449	58,415
Overseas tax	21,879	21,788
Total current tax	168,328	80,203
Deferred tax	(2,399)	-
Tax on profit/(loss) on ordinary activities	165,929	80,203

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.14	31.12.13
	£	£
Profit/(loss) on ordinary activities before tax	70,399	(315,614)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.490% (2013 - 23.250%)	15,129	(73,380)
Effects of:		
Expenses not deductible for tax purposes	17,105	16,956
Income not taxable for tax purposes	1,519	(2,049)
Depreciation in excess of capital allowances	141	218
Utilisation of tax losses	(5,592)	(22,089)
Adjustments to tax charge in respect of previous periods	(12,691)	3,256
Tax losses not available for offset	101,799	94,975
Effect of overseas tax rates	50,918	62,316
Current tax charge	168,328	80,203

7. Loss of parent company

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(43,673) (2013 - £(69,881)).

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

8. Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2014	896,123
Additions	222,529
At 31 December 2014	1,118,652
Amortisation	
At 1 January 2014	255,993
Amortisation for year	56,432
At 31 December 2014	312,425
Net book value	
At 31 December 2014	806,227
At 31 December 2013	640,130

On 30 April 2014 Ziegler Logistics (UK) Limited bought the trade of a related company Leman Limited for £30,000. The transaction was conducted at arms length and at market value.

On 29 December 2014 Eaglets Limited made an additional investment in Ziegler Logistics (H.K.) Limited, representing 9% of total share capital. Goodwill arising on the acquisition is as follows:

Cost of investment in share capital	£15,897
Additional share of net liabilities	£176,632
Goodwill	£192,529

9. Tangible fixed assets

Group	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 January 2014	240,151	97,375	331,387	55,775	724,688
Additions	1,528	2,279	18,868	1,000	23,675
Exchange differences	15,287	(4,952)	22,790	(1,602)	31,523
At 31 December 2014	256,966	94,702	373,045	55,173	779,886
Depreciation					
At 1 January 2014	169,753	85,015	269,629	35,542	559,939
Charge for year	63,018	6,118	46,649	4,595	120,380
Exchange differences	11,238	(4,765)	20,821	(320)	26,974
At 31 December 2014	244,009	86,368	337,099	39,817	707,293
Net book value					
At 31 December 2014	12,957	8,334	35,946	15,356	72,593
At 31 December 2013	70,398	12,360	61,758	20,233	164,749

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

10. Fixed asset investments

	Company	
	31.12.14	31.12.13
	£	£
Shares in group undertakings	1,341,829	1,325,932
Loans to group undertakings	578,816	276,764
	<u>1,920,645</u>	<u>1,602,696</u>

Additional information is as follows:

Company	Shares in group undertakings £
Cost	
At 1 January 2014	1,325,932
Additions	15,897
At 31 December 2014	<u>1,341,829</u>
Net book value	
At 31 December 2014	<u>1,341,829</u>
At 31 December 2013	<u>1,325,932</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Ziegler Logistics Limited

Country of incorporation: Ireland

Nature of business: Freight forwarding and transportation

	% holding	31.12.14	31.12.13
		£	£
Class of shares:			
Ordinary Shares	100.00		
Aggregate capital and reserves		468,610	535,733
Loss for the year		<u>(32,203)</u>	<u>(44,708)</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

10. Fixed asset investments - continued

Ziegler Logistics (H.K.) Limited (formerly Simba Logistics (H.K.) Ltd

Country of incorporation: Hong Kong

Nature of business: Freight forwarding and agency services

Class of shares:	% holding	31.12.14	31.12.13
Ordinary shares of HK\$ 1 each	88.00	£	£
Aggregate capital and reserves		(2,201,593)	(1,519,278)
Loss for the year		(580,462)	(477,011)

The balance sheet of Ziegler Logistics (H.K.) Limited at 31st December 2014 shows that the total liabilities exceed the total assets by £2,201,593 (2013 : £1,519,278). The directors are of the opinion that the company will return to profitability and that no provision is required against the investment in the shares and loans to the company which total £1,260,857 (2013 : £1,119,828).

Ziegler UK Limited

Country of incorporation: United Kingdom

Nature of business: Freight forwarding

Class of shares:	% holding	31.12.14	31.12.13
Ordinary shares of £1 each	100.00	£	£
Aggregate capital and reserves		1,939,116	1,323,881
Profit for the year		615,235	249,606

Company

	Loans to group undertakings £
At 1 January 2014	276,764
New in year	302,052
At 31 December 2014	578,816

11. Debtors

	Group		Company	
	31.12.14 £	31.12.13 £	31.12.14 £	31.12.13 £
Amounts falling due within one year:				
Trade debtors	7,233,982	6,377,164	13,564	166,232
Due from related companies	2,329,023	2,419,796	344,783	373,973
Prepayments	983,670	1,377,691	533,175	708,252
	<u>10,546,675</u>	<u>10,174,651</u>	<u>891,522</u>	<u>1,248,457</u>
Amounts falling due after more than one year:				
Due from related companies	<u>500,000</u>	<u>-</u>	<u>104,649</u>	<u>104,649</u>
Aggregate amounts	<u>11,046,675</u>	<u>10,174,651</u>	<u>996,171</u>	<u>1,353,106</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

12. Current asset investments

	Group	
	31.12.14	31.12.13
	£	£
Unlisted investments	<u>155,751</u>	<u>166,611</u>

13. Creditors: amounts falling due within one year

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Trade creditors	5,728,996	6,181,085	45,611	208,221
Tax	129,659	45,062	-	-
Social security and other taxes	290,460	135,341	-	2,009
Due to related companies	3,270,518	1,387,454	550,253	410,956
Other creditors and accruals	1,633,457	875,147	10,000	42,739
	<u>11,053,090</u>	<u>8,624,089</u>	<u>605,864</u>	<u>663,925</u>

14. Creditors: amounts falling due after more than one year

	Group	
	31.12.14	31.12.13
	£	£
Other loans (see note 15)	417,278	966,558
Due to related companies	<u>111,027</u>	<u>148,114</u>
	<u>528,305</u>	<u>1,114,672</u>

The holders of the other loans have confirmed that they will not seek repayment of these loans for at least 12 months after the balance sheet date.

15. Loans

An analysis of the maturity of loans is given below:

	Group	
	31.12.14	31.12.13
	£	£
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>417,278</u>	<u>966,558</u>

16. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

17. Reserves

Group

	Profit and loss account £
At 1 January 2014	1,202,628
Profit for the year	81,100
Exchange differences	(111,128)
At 31 December 2014	<u>1,172,600</u>

Company

	Profit and loss account £
At 1 January 2014	1,388,428
Deficit for the year	(43,673)
At 31 December 2014	<u>1,344,755</u>

18. Ultimate parent company

The company's share capital is held equally between Domach SA and Balspeed SA. Both companies are incorporated in Switzerland.

19. Contingent liabilities

A subsidiary company in the Group is deemed to have a permanent establishment in an overseas tax jurisdiction based on some of its business activities in previous years and during the year. The subsidiary company considers it is unable to reliably estimate the additional tax and penalties, and accordingly no related provision has been made in the financial statements. Some of the information and details required to compute the possible additional tax charge are not available. If the additional tax charges are payable, the directors consider that the amount could range up to approximately £1,157,000 (2013:£975,000). The directors consider the likelihood of such a liability arising to be low.

20. Other financial commitments

At 31 December 2014 the Group was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	71,988	279,588	20,136	-
2-5 years	51,490	89,898	31,999	52,315
> 5 years	11,000	-	-	-
	<u>134,478</u>	<u>369,486</u>	<u>52,315</u>	<u>52,315</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2014

21. Related party disclosures

The Group has taken advantage of the exemption provided under FRS 8 from disclosure of transactions with its subsidiary undertakings.

The Group profit and loss account includes transactions with related companies as follows:

	2014 £	2013 £
Ziegler Group - fellow subsidiaries		
Sales	5,538,013	4,829,859
Purchases	2,249,430	1,809,399
Dornach SA		
Purchases	104,702	318,183
Moiroud SA Roissy		
Sales	74,308	123,772
Purchases	71,304	6,975

The Group balance sheet includes the following amounts :-

	2014 £	2013 £
Amounts due from related companies		
Ziegler Group	1,841,350	1,910,932
Moiroud SA Roissy	-	25,864
Langueville SA	150,000	150,000
Balspeed SA	665,060	165,060
Dornach SA	172,613	167,940
Amounts due to related companies < 1 year		
Ziegler Group	3,087,744	1,370,746
Moiroud SA	48,592	-
Moiroud Roissy SA	31,554	-
Dornach SA	102,627	16,708
Amounts due to related companies > 1 year		
Ziegler Group	111,027	148,114

22. Reconciliation of movements in shareholders' funds

Group

	31.12.14 £	31.12.13 £
Profit/(loss) for the financial year	81,100	(395,817)
Other recognised gains and losses relating to the year (net)	(111,128)	(99,662)
Net reduction of shareholders' funds	(30,028)	(495,479)
Opening shareholders' funds	2,202,628	2,698,107
Closing shareholders' funds	2,172,600	2,202,628

Company

	31.12.14 £	31.12.13 £
Loss for the financial year	(43,673)	(69,881)
Net reduction of shareholders' funds	(43,673)	(69,881)
Opening shareholders' funds	2,388,428	2,458,309
Closing shareholders' funds	2,344,755	2,388,428