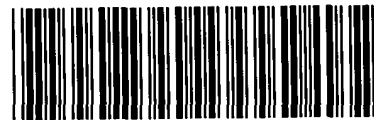


Navfleet Logistics Limited

Directors' Report and Unaudited Financial Statements

For the year ended 30 September 2014

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Navfleet Logistics Limited

Company Information

Directors	R.C.S. Millard P.H. Sykes C.C.T. Millard
Secretary	C.C.T. Millard
Company number	03639827
Registered office	Unit 8 Oakhanger Farm Business Park Oakhanger Hampshire GU35 9JA
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	National Westminster Bank Plc Headley Road Grayshot Hindhead Surrey GU26 6AD

Navfleet Logistics Limited

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Navfleet Logistics Limited

Directors' Report

For the year ended 30 September 2014

The directors present their report and financial statements for the year ended 30 September 2014.

The principal activities of the company throughout the year were that of suppliers of defence logistics services.

Directors

The following directors have held office since 1 October 2013:

R.C.S. Millard
P.H. Sykes
C.C.T. Millard

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



.....
Mr C Millard

Secretary

4/6/15

Navfleet Logistics Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Navfleet Logistics Limited for the year ended 30 September 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Navfleet Logistics Limited for the year ended 30 September 2014 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Navfleet Logistics Limited, as a body, in accordance with the terms of our engagement letter dated 16 July 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Navfleet Logistics Limited and state those matters that we have agreed to state to the Board of Directors of Navfleet Logistics Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Navfleet Logistics Limited and its Board of Directors as a body, for our work or for this report.


It is your duty to ensure that Navfleet Logistics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Navfleet Logistics Limited. You consider that Navfleet Logistics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Navfleet Logistics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



Devonshire House
60 Goswell Road
London
EC1M 7AD

Navfleet Logistics Limited

Profit and Loss Account

For the year ended 30 September 2014

		2014	2013
	Notes	£	£
Turnover		3,063,664	4,855,367
Cost of sales		(2,272,490)	(3,909,434)
Gross profit		<u>791,174</u>	<u>945,933</u>
Administrative expenses		(629,264)	(563,145)
Other operating income		34,441	32,544
Operating profit	2	<u>196,351</u>	<u>415,332</u>
Other interest receivable and similar income	3	405	253
Interest payable and similar charges		(26,115)	(26,760)
Profit on ordinary activities before taxation		<u>170,641</u>	<u>388,825</u>
Tax on profit on ordinary activities	4	(40,435)	(86,278)
Profit for the year	12	<u><u>130,206</u></u>	<u><u>302,547</u></u>

Navfleet Logistics Limited

Balance Sheet

As at 30 September 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		1,760,365		1,562,335
Current assets					
Debtors	7	636,476		889,323	
Cash at bank and in hand		24,696		61,075	
		<u>661,172</u>		<u>950,398</u>	
Creditors: amounts falling due within one year	8	<u>(644,556)</u>		<u>(839,280)</u>	
Net current assets			16,616		111,118
Total assets less current liabilities			<u>1,776,981</u>		<u>1,673,453</u>
Creditors: amounts falling due after more than one year	9		<u>(633,971)</u>		<u>(553,616)</u>
			<u>1,143,010</u>		<u>1,119,837</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		1,142,910		1,119,737
Shareholders' funds			<u>1,143,010</u>		<u>1,119,837</u>

Navfleet Logistics Limited

Balance Sheet (Continued)

As at 30 September 2014

For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24/6/2015

.....
Mr C. Millard
Director

Company Registration No. 03639827

Navfleet Logistics Limited

Notes to the Financial Statements

For the year ended 30 September 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts and is recognised as title of the goods passes to the customer. This will generally be the delivery date.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	25% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line
Other assets	

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2014

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	111,493	76,985
	Directors' remuneration	64,643	63,916
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	405	253
		<u> </u>	<u> </u>
		405	253
		<u> </u>	<u> </u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	40,032	86,278
	Adjustment for prior years	403	-
		<u> </u>	<u> </u>
	Total current tax	40,435	86,278
		<u> </u>	<u> </u>
5	Dividends	2014	2013
		£	£
	Ordinary interim paid	107,033	107,033
		<u> </u>	<u> </u>

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2014

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2013	1,536,860	223,840	1,760,700
Additions	213,774	95,749	309,523
At 30 September 2014	1,750,634	319,589	2,070,223
Depreciation			
At 1 October 2013	76,363	122,002	198,365
Charge for the year	35,013	76,480	111,493
At 30 September 2014	111,376	198,482	309,858
Net book value			
At 30 September 2014	1,639,258	121,107	1,760,365
At 30 September 2013	1,460,497	101,838	1,562,335

Included in plant and machinery cost is £2,110 (2013: £2,110) of other assets which are livestock. This is being depreciated over 10 years and accumulative depreciation at 30 September 2014 is £692.

7 Debtors

	2014 £	2013 £
Trade debtors	367,670	580,940
Other debtors	268,806	308,383
	636,476	889,323

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	79,414	77,293
Trade creditors	309,679	156,079
Taxation and social security	150,641	287,297
Other creditors	104,822	318,611
	644,556	839,280

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2014

9 Creditors: amounts falling due after more than one year	2014 £	2013 £
Other creditors	<u>633,971</u>	<u>553,616</u>
Analysis of loans		
Wholly repayable within five years	696,675	616,320
Included in current liabilities	<u>(62,704)</u>	<u>(62,704)</u>
	<u>633,971</u>	<u>553,616</u>

Other creditors include an amount of £52,287 (2013 - £3,541) owed to R.C.S Millard and £100,762 (2013 - £32,564) owed to C.C.T. Millard. Both of these are Directors of the company. The loans are unsecured and interest free.

National Westminster Bank Plc holds three legal charges over the company's Land, Buildings and other assets within these buildings in relation to the Mortgages on the properties.

The Secretary of State for Defense also hold a legal charge over the company under the terms of a specific instrument.

10 Pension costs

Defined contribution

The total cost below for Pension cost are for the benefit of one Director.

	2014 £	2013 £
Contributions payable by the company for the year	<u>1,498</u>	<u>2,351</u>
11 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2014

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 October 2013	1,119,737
Profit for the year	130,206
Dividends paid	(107,033)
	<hr/>
Balance at 30 September 2014	1,142,910
	<hr/>

13 Contingent asset

The company has obtained a judgement in Greece against a debtor who owed £128,093 at the year end. The Greek courts have ordered the customer to dispose of certain property assets in Greece in order to pay the debt and associated legal fees incurred by Navfleet in pursuing the debt. However no funds have been received, and due to the economic conditions in Greece the directors consider it remote that any funds will be received.

Therefore the debt has been fully provided against in the accounts and no contingent asset has been recognised, in respect of costs recoverable from the customer.

14 Control

The controlling party is R.C.S. Millard by virtue of his majority interest in the share capital of the company.

15 Post balance sheet events

On 15 January 2015 the shareholders of Navfleet Logistics Limited sold all their shares in the company to Purple Beaver Holdings Limited, which is also controlled by R.C.S. Millard.

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2014

16 Related party relationships and transactions

At the balance date the company was owed an amount of £282,306, (2013 - £275,355) by The Chocolate Frog Company Limited, registered in England and Wales, a company controlled by directors, R.C.S. Millard and C.C.T. Millard. During the year the company paid Management charges of £110,236 (2013: £99,050) to The Chocolate Frog Company Limited and acquired fixed assets worth £nil (2013: £16,500) from it.

The company also owed an amount of £24,572 (2013: £23,591) to Inter-Technologies Private Limited, registered in England and Wales, a company in which C.C.T. Millard is also a director.

R.C.S. Millard and C.C.T. Millard have given a joint guarantee limited to £100,000, in favour of the company's bankers, to secure the company's overdraft facility.

The company has declared interim dividends totalling £107,033 (2013 - £107,033) payable to its shareholders which are two of the Directors. A dividend of £80,275 (2013 - £80,275) was paid to R.C.S. Millard and a dividend of £26,758 (2013 - £26,758) was paid to C.C.T. Millard in respect of the year ended 30 September 2014.