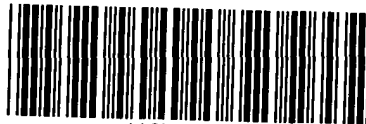


**SIGNED
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SYNCREON UK HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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COMPANIES HOUSE

SYNCREON UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr B Enright Ms. C Van Landschoot (USA)
Company secretary	Kenneth Pocius
Registered number	7029846
Registered office	Unit 5 Logix Park Logix Road Watling Street Hinckley Leicestershire LE10 3BQ
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1

SYNCREON UK HOLDINGS LIMITED

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SYNCREON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

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 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 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.

Principal activities

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

Results and dividends

The loss for the year, after taxation, amounted to £5,180,021 (2012 - loss £460,236).

The directors do not recommend payment of a dividend.

SYNCREON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors and secretary and their interests in the shares of the parent company

The interests of the Directors and Secretary including their family interests, in the shares and debentures of its ultimate parent company, syncreon Global Holdings Limited as at 31 December 2013 and syncreon Holdings Limited as at 31 December 2012 were as follows:

	Class of share	syncreon Global Holdings Limited At 31 December 2013	syncreon Holdings Limited At 31 December 2012
Primei Fiduciary Ltd (Wychwood Trust)	Ordinary share of €1 each	<u>53,707</u>	<u>16,229,417</u>

Mr M Enright a director of the Company and his family members are the potential beneficiaries of the Wychwood Trust.

	Class of share	At 31 December 2013	At 31 December 2012
Mr B Enright	Ordinary share of €1 each	<u>27,000</u>	<u>3,838,720</u>

Apart from the above, the Directors and Secretary and their families had no interests in the shares of the company or any other group companies as at 31 December 2013.

Transactions involving directors

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

Political and charitable contributions

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

Principal risks and uncertainties

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

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function.

The books of account of the company are maintained at Unit 5 Logix Road, Logix Park, Watling Street, Hinckley, Leicestershire, LE10 3BQ.

Subsequent events

There were no subsequent events.

SYNCREON UK HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Research and development activities

The company did not engage in any research and development during the period.

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

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

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



Mr B Enright
Director

Date: 18 September 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNCREON UK HOLDINGS LIMITED

We have audited the financial statements of syncreon UK Holdings Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 1, 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 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.

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.

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 of financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Chartered Accountants



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYNCREON UK HOLDINGS LIMITED - continued

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.
- the directors were not entitled to prepare financial statements in accordance with the small company regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

A handwritten signature in black ink, appearing to read 'John Dunne'.

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

18 September 2014

SYNCREON UK HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Administrative expenses		1,296	(429)
Operating profit/(loss)	2	1,296	(429)
Income from other fixed asset investments		-	5,621,000
Interest payable and similar charges	4	(5,181,317)	(5,195,512)
(Loss)/profit on ordinary activities before taxation		(5,180,021)	425,059
Tax on (loss)/profit on ordinary activities	5	-	(885,295)
Loss for the financial year	11	(5,180,021)	(460,236)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

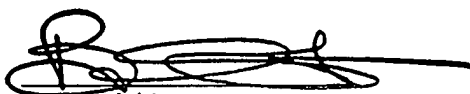
The notes on pages 8 to 12 form part of these financial statements.

SYNCREON UK HOLDINGS LIMITED
REGISTERED NUMBER: 7029846

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	6		80,399,124		80,399,124
Current assets					
Debtors	7	2,121,113		2,346,483	
Creditors: amounts falling due within one year	8	(72,855,566)		(67,900,915)	
Net current liabilities			(70,734,453)		(65,554,432)
Net assets			<u>9,664,671</u>		<u>14,844,692</u>
Capital and reserves					
Called up share capital	10		2,009		2,009
Share premium account	11		20,038,548		20,038,548
Profit and loss account	11		(10,375,886)		(5,195,865)
Shareholders' funds	12		<u>9,664,671</u>		<u>14,844,692</u>

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


 Mr B Enright
 Director

The notes on pages 8 to 12 form part of these financial statements.

18 September 2014

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

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

1.3 Foreign currencies

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

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

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

1.4 Taxation

Corporation tax is calculated on the profits for the year.

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

2. Operating profit/(loss)

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

	2013 £	2012 £
Difference on foreign exchange	3,533	(4,645)

Audit fee of £5,181 is borne by syncreon Technology (UK) Limited.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

SYNCREON UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. Interest payable

	2013 £	2012 £
On loans from group undertakings	5,181,317	5,195,512

5. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	-	885,295
Tax on (loss)/profit on ordinary activities	-	885,295

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	(5,180,021)	425,059
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(1,204,355)	104,139
Effects of:		
Unutilised tax losses	799,450	1,268,755
Dividends from UK companies	-	(1,372,894)
Group relief not paid for	404,905	-
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SYNCREON UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	80,399,124
Net book value	
At 31 December 2013	80,399,124
At 31 December 2012	80,399,124

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2013 £	2012 £
syncreon Automotive (UK) Limited	100 %	6,770,172	6,770,172
syncreon Technology (UK) Limited	100 %	73,392,021	73,392,021
Compuspar UK Limited	100 %	236,931	236,931
		80,399,124	80,399,124

Name	Activity	Registered office
syncreon Automotive (UK) Limited	Transport and Logistics	Unit 5 Logix Park Watling Street
syncreon Technology (UK) Limited	Transport and Logistics	Hinckley
Compuspar UK Limited	Transport and Logistics	LE10 3BQ UK

7. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	2,121,000	2,346,370
Other debtors	113	113
	2,121,113	2,346,483

SYNCREON UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	2013 £	2012 £
Amounts owed to group undertakings	72,850,383	67,891,049
Accruals and deferred income	5,183	9,866
	<u>72,855,566</u>	<u>67,900,915</u>

9. Related party transactions

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

10. Share capital

	2013 £	2012 £
Authorised		
2,010,000 Ordinary shares of £1 each	<u>2,010,000</u>	<u>2,010,000</u>
Allotted, called up and fully paid		
2,009 Ordinary shares of £1 each	<u>2,009</u>	<u>2,009</u>

11. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2013	20,038,548	(5,195,865)
Loss for the financial year	-	(5,180,021)
At 31 December 2013	<u>20,038,548</u>	<u>(10,375,886)</u>

12. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	14,844,692	15,304,928
Loss for the financial year	<u>(5,180,021)</u>	<u>(460,236)</u>
Closing shareholders' funds	<u>9,664,671</u>	<u>14,844,692</u>

SYNCREON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13. Ultimate parent undertaking and 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); and
- presentation of separate cash flow statement (FRS 1)

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

14. Reclassification of comparatives

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

15. Approval of financial statements

The board of directors approved these financial statements for issue on 18 September 2014.