

Company Registration No. 08113821

MOVEX LOGISTICS LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2016

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MOVEX LOGISTICS LIMITED

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

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MOVEX LOGISTICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J E Bailey
M Buxton
D Jones

COMPANY SECRETARY

M Buxton

REGISTERED OFFICE

Central House
Leeds Road
Rothwell
Leeds
LS26 0JE

BANKERS

National Westminster Bank Plc
PO Box 240
1 Hatton Garden
London
EC1P 1DU

Barclays
PO Box 6539
Leicester
LE87 2GA

SOLICITORS

Ols
Olswang
90 High Holborn
London
WC1V 6XX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
United Kingdom

Ols
90-1

MOVEX LOGISTICS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company's principal activity is facilitating vehicle movements in the UK through a vehicle logistics platform.

On 23 September 2015 the accounting period was shortened from 30 June 2016 to 31 December 2015 and therefore the previous accounting period is for 6 months.

The directors paid a final dividend of £nil (6 months to 31 December 2015: £16,000). The retained profit of £287,000 (6 months to 31 December 2015: £55,000) has been transferred to reserves.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The profit and loss account for the year is set out on page 7. The directors consider the state of the Company's affairs to be satisfactory and anticipate that the result will improve in the future. The key performance indicators of the Company are considered to be the following:

The	12 months to	12 months to	6 months to
	31 December	31 December	31 December
	2016	2015	2015
	Annualised	Annualised	Annualised
	£'000	£'000	£'000
Turnover	4,882	636	318
Profit before tax	362	138	69

2016 turnover increased significantly compared to 2015. This was due to increased growth as well as a change to the operating model of the company whereby transactions were facilitated through the platform unlike previous years where only commissions were invoiced to users of the platform.

Excluding the effect of the change in the operating model the underlying net revenue increased by 59% to £1,013,000 due to network growth and an increase in the volume of movements facilitated through the Company's logistics platform. The Company incurred increased technology and salary costs to support the operational change through an improved logistics platform and additional headcount.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Competitive pressure in the UK is a continuing risk for the Company, which could result in losing sales to its key competitors. The Company manages this risk by providing a high quality service to its customers, investing in the research and development of new products, and by maintaining strong relationships with customers.

The Company's credit risk is primarily attributable to its trade debtors. Uncertainty over the recoverability of the Company's trade debtors continues given the difficult economic environment. The Company uses credit reference agencies and has a dedicated credit management team to mitigate this risk. A provision for impairment is made where there is an identified loss event or there is evidence of a reduction in the recoverability, and the amounts presented in the balance sheet are net of these provisions.

GOING CONCERN

The directors have reviewed the financial condition and forecasts of the Company including consideration of the uncertainties arising from the current difficult economic environment. Based on this the review the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 in the financial statements.

ENVIRONMENT

The Company is committed to complying with environmental laws and Health and Safety legislation.

The

MOVEX LOGISTICS LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The following directors served during the year and subsequently:

J E Bailey
M Buxton
D Jones

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in s382 to s384B of the Companies Act 2006 and therefore has not prepared a Strategic Report.

STATEMENT OF INFORMATION GIVEN TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This is

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the Company. They should be served no later than the date of this report.

Approved by the Board of Directors
and signed on behalf of the Board



M Buxton
Director

19 April 2017

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MOVEX LOGISTICS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year. 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOVEX LOGISTICS LIMITED

We have audited the financial statements of Movex Logistics Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOVEX LOGISTICS 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

K. Darlison

Kate Darlison FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
W.
United Kingdom
11 April 2017

Kate Darlison
Leeds
W.

MOVEX LOGISTICS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2016

	Note	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
TURNOVER	3	4,882	318
Cost of sales		(3,907)	(164)
Gross profit		975	154
Other operating expenses	4	(602)	(85)
OPERATING PROFIT		373	69
Interest payable and similar charges	6	(11)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	362	69
Tax on profit on ordinary activities	7	(75)	(14)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		287	55

All results for the year relate to continuing operations.

There are no other items of comprehensive income in the current financial year or preceding period other than as stated in the profit and loss account. Accordingly, no statement of other comprehensive income is given.

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MOVEX LOGISTICS LIMITED

BALANCE SHEET

As at 31 December 2016

	Note	31 December 2016 £'000	31 December 2015 £'000
FIXED ASSETS			
Intangible assets	9	3	15
Tangible assets	10	-	2
		<u>3</u>	<u>17</u>
CURRENT ASSETS			
Debtors	11	856	188
Cash at bank and in hand		174	122
		<u>1,030</u>	<u>310</u>
CREDITORS: amounts falling due within one year	12	<u>(602)</u>	<u>(183)</u>
NET CURRENT ASSETS		<u>428</u>	<u>127</u>
NET ASSETS		<u>431</u>	<u>144</u>
CAPITAL AND RESERVES			
Called up share capital	13	94	94
Share premium account	13	11	11
Profit and loss account	13	326	39
EQUITY SHAREHOLDERS' FUNDS		<u>431</u>	<u>144</u>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in s382 to s384B of the Companies Act 2006.

The financial statements of Movex Logistics Limited, registered number 08113821 were approved and authorised for issue by the Board of Directors on 10 April 2017.

Signed on behalf of the Board of Directors



M Buxton
Director

For
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MOVEX LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY As at 31 December 2016

NO.

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 July 2015	94	11	-	105
Profit for the financial period	-	-	55	55
Equity dividends paid (note 8)	-	-	(16)	(16)
At 31 December 2015	94	11	39	144
Profit for the financial year	-	-	287	287
At 31 December 2016	94	11	326	431

As...

NO.

As...

NO.

As...

NO.

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. ACCOUNTING POLICIES

Statement of compliance

Movex Logistics Limited is a limited liability Company incorporated in England. The registered office is Central House, Leeds Road, Rothwell, Leeds LS26 0JE.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2016,

The functional currency of Movex Logistics Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Movex Logistics Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, financial instruments, related party transactions and remuneration of key management personnel.

Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice.

Turnover

Turnover represents the invoiced value of services supplied less allowances, excluding value added tax. Due to a change in the business' operating model during 2016, the business has recognised its revenue as a principle, comprising of the total value of services supplied, including commissions.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Research and development expenditure

Research and development expenditure is written off as incurred except for development expenditure on specific projects where future recoverability is considered certain by reference to the income to be generated from the expenditure. Any development expenditure carried forward is amortised in line with the expected sales of the product over its commercial life, but does not exceed a year of three years. Provision is made for any impairment.

Website development costs have been capitalised in accordance with FRS 102 Section 18. Amortisation is calculated to write off the cost of the development costs by equal annual instalments over their estimated useful lives of three years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Fixtures, fittings and equipment	33.3% of cost
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MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables:

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

Trade payables:

Trade payables are not interest-bearing and are stated at amortised cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Areas of judgement and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

- Development costs – The Company has capitalised development costs in accordance with the requirements of FRS 102 and has assessed the useful economic life of the asset to be three years.

3. TURNOVER

An analysis of the Company's turnover by class of business is set out below.

	2016 £'000	2015 £'000
Commissions	859	318
Rendering of services	4,023	-
	<u>4,882</u>	<u>318</u>

The turnover all arises in the United Kingdom.

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

4. OTHER OPERATING EXPENSES

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
Administrative expenses	519	79
Selling and distribution costs	83	6
	<u>602</u>	<u>85</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
Amortisation of intangible assets	12	9
Depreciation of tangible fixed assets	2	3
Operating lease rentals – land and buildings	18	12
Auditor's remuneration		
- fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	5
- tax compliance services	4	-
	<u>4</u>	<u>-</u>

Amortisation of intangible assets is included in administrative expenses.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
Interest on group company loans	<u>11</u>	<u>-</u>

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2016

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
United Kingdom corporation tax at 20% (6 months to 31 December 2015: 20.3%) based on the profit on ordinary activities for the year	78	14
Deferred tax Timing differences, origination and reversal	(3)	-
	<u>75</u>	<u>14</u>

NO

For:

Factors affecting tax charge for the current year

The standard rate of tax for the year, based on UK standard rate of corporation tax is 20% (2015: 20.3%). The actual tax charge for the current year and prior year is different to the standard rate for the reasons set out in the following reconciliation:

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
Profit on ordinary activities before tax	362	69
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.3%)	72	14
Expenses not deductible for tax purposes	3	-
Total tax charge for the year	<u>75</u>	<u>14</u>

NO

For:

There is no unprovided deferred tax in either the current year or the prior year.

Factors affecting tax charge in future years

The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Accordingly 17% has been applied when calculating deferred tax assets and liabilities as at 31 December 2016.

NO

For:

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2016

8. DIVIDENDS

	12 months to 31 December 2016 £'000	6 months to 31 December 2015 £'000
Final dividend on ordinary shares of £nil per share for the year to 31 December 2016 (6 months to 31 December 2015: £0.17) per share	-	16

9. INTANGIBLE FIXED ASSETS

	Website development expenditure £'000
Cost	
At 1 January 2016 and 31 December 2016	54
Accumulated amortisation	
At 1 January 2016	39
Charge for the year	12
At 31 December 2016	51
Net book value	
At 31 December 2016	3
At 31 December 2015	15

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £'000
Cost	
At 1 January 2016 and 31 December 2016	7
Accumulated depreciation	
At 1 January 2016	5
Charge for the year	2
At 31 December 2016	7
Net book value	
At 31 December 2016	-
At 31 December 2015	2

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

11. DEBTORS

	31 December 2016 £'000	31 December 2015 £'000
Trade debtors	763	103
Prepayments and accrued income	17	36
Other debtors	76	49
	<u>856</u>	<u>188</u>

Due to the short term nature of the financial assets included in this note they are held at undiscounted cost and are repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016 £'000	31 December 2015 £'000
Trade creditors	13	40
Amounts owed to group undertakings	169	40
Corporation tax	75	28
Other taxes and social security	229	37
Accruals and deferred income	69	19
Other creditors	47	19
	<u>602</u>	<u>183</u>

Due to the short term nature of the financial liabilities included in this note they are held at undiscounted cost and are repayable on demand. No interest is charged on the financial liabilities included in this note.

13. CALLED UP SHARE CAPITAL AND RESERVES

	31 December 2016 £'000	31 December 2015 £'000
Authorised, allotted, called up and fully paid		
51,819 Ordinary "A" shares of £1 each	52	52
42,397 Ordinary "B" shares of £1 each	42	42
	<u>94</u>	<u>94</u>

All of the ordinary shares have equal rights in respect of voting, participation in dividend distributions and in the event of winding up of the Company.

The profit and loss reserve represents cumulative profits or losses.

The share premium account records the amount received above the nominal value for shares issued.

MOVEX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

14. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The scheme funds are administered by trustees and are independent of the Company's finances. Contributions of £10,000 (6 months to 31 December 2015: £1,000) were made to this scheme in the year. Contributions of £1,000 (2015: £1,000) were outstanding at the balance sheet date.

15. RELATED PARTY TRANSACTIONS

The Company was acquired by Cox Automotive UK Limited on 18 August 2015 and from this date as a qualifying entity, the Company has taken advantage of the exemption granted by Section 33 of FRS 102 not to disclose certain related party transactions with other group companies. On 18 August 2015 the balance on the directors loan account advanced by the Company was £45,000. There is no loan agreement in place and interest is not charged on the loan.

MC:

16. FINANCIAL COMMITMENTS

At 31 December 2016 the Company was committed to making the following total future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2016	31 December 2015
	Land and buildings £'000	Land and buildings £'000
Within one year	17	17
Between two and five years	7	25
	<u>24</u>	<u>42</u>

MC:

17. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's ultimate parent company and ultimate controlling party is Cox Enterprises Inc, a company incorporated in the United States of America. The parent undertaking of the largest group, which includes the Company and for which group financial statements are prepared is Cox Enterprises Inc.

The immediate parent Company is Cox Automotive UK Limited. The parent undertaking of the smallest group, which includes the Company and for which group financial statements are prepared, is Manheim Global Management UK Limited. Copies of the financial statements of Manheim Global Management UK Limited can be obtained from Companies House, Maindy, Cardiff CF4 3UZ.

MC:

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